

Agricultural

Outlook

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U.S. Department of Agriculture
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In Brief... News of World Grain Crops, U.S. Farm Exports and Production Costs



Grain and oilseed markets will continue to be primarily weather-dominated as prospects for Northern Hemisphere crops unfold and harvests in the Southern Hemisphere are completed. World grain production is now projected to increase in 1980/81 from last year's reduced level, with most of the increase coming from outside the United States.

Even so, global grain disappearance is expected to reach a record in 1980, and at this early stage no major buildup in stocks is anticipated. U.S. crop production is unlikely to greatly exceed last season's record levels; in fact, stocks of U.S. feed grains could decline modestly in 1980/81.

The U.S. grains complex continues to benefit from this year's record export pace. Total U.S. agricultural exports are now forecast at a record \$38 billion in fiscal 1980, \$6 billion higher than last year. The rise in export value is resulting from a 15-percent increase in volume plus export prices about 3 percent

higher than in fiscal 1979. Although grain exports were running at a slower pace in May than during the first 7 months of fiscal 1980, they are still likely to be up 30 percent in value and over 15 percent in volume.

Prospects for the livestock sector, although dampened by the weaker general economic picture, should benefit in coming months as meat supplies come more in line with year-earlier levels. Overall red meat and poultry supplies were up 5 percent from a year earlier in the first half of 1980.

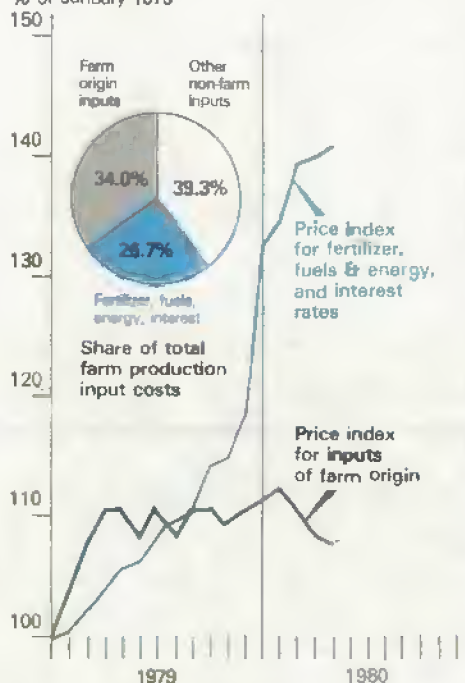
Although the rate of increase in farm production input prices will slow in coming months, net farm income for 1980 will average substantially below 1979. The 10- to 14-percent rise in 1980 production expenses will easily outpace a small gain in cash receipts.

This year's rise in production costs is due mainly to dramatic increases in the price of fertilizers and energy as well as higher interest rates. In contrast, prices of inputs originating on farms—such as feed and seed—have increased more slowly, and the cost of feeder livestock has actually declined. Interest rates have started to decline, and fertilizer prices are anticipated to come down later in the year—partly offsetting the increases of early 1980.

Retail food prices rose only modestly in April as a result of the weak market price performance of agricultural products so far this year. The Consumer Price Index (CPI-U) for April showed food prices rising 0.7 percent before seasonal adjustment. Only slight increases in May food prices are likely to be reported, reflecting the performance of farm food prices in May and the slight (0.1 percent) increase in the Producer Price Index for finished consumer foods.

What's Fueling the Rise in Production Costs?

% of January 1979



One-fifth of the increase in the CPI-U for April was due to a 30.5-percent jump in lettuce prices caused by temporary supply disruptions in California. Prices for beef, pork, poultry, and eggs declined in grocery stores in April, while prices of fresh fruits, vegetables, and sugar and sweets climbed significantly.

The general economy continues to descend into recession. Retail sales declined in February, March, April, and May, and the saving rate has gone up. In response to the sharp decline in consumer spending and commercial bank loan demand, the Federal Reserve Board has relaxed the credit restrictions it imposed on March 14. Lagging economic growth is expected to be a worldwide problem in 1980, possibly leading to sluggish growth in U.S. exports.



General Economy

Recent evidence suggests that consumers are pulling back from the marketplace in order to repay debt and increase savings. Retail sales fell 1.5 percent in May, following a decline of 2.3 percent in April. Outstanding consumer credit fell in April, the first decline in 5 years. And the saving rate rose to 4.2 percent of disposable personal income in April, compared with a low of 3.4 percent in December of 1979.

Depending on the extent of reductions in consumer spending, the recession could be deeper and longer than earlier expected. With corporate profits declining, investment expenditures will not be sufficient to take up the slack, nor will Federal spending if the Government stays on its present course of tight fiscal policies. These factors could cause the recession to last into early 1981.

Inflation, Interest Rates To Decline

Inflation and interest rates, which have already dropped, could decline further by year's end. Additionally, if recovery from the recession is slow and prolonged, the spiral of inflationary expectations could be broken.

One of the economic lessons of the 1970's is that once inflation begins to accelerate, it is very difficult to slow down without adversely affecting employment. Although the recession will impose short-run economic hardships, the long-run consequences of runaway inflation would be far worse—including severe effects on the distribution of income and wealth, difficulty of long-run business planning, and a generally unstable social, political, and economic environment.

International Economic Slowdown Foreseen

While the United States and Great Britain are the only major industrial countries expecting declining economies in 1980, economic growth in most other countries will be much slower than last year. Inflation was a worldwide problem in 1979, and even the traditionally stable economies of West Germany and Japan were vulnerable. With the world economies becoming more interrelated through increased foreign trade and flows of international capital, global business cycles may become a reality in the future.

The slowdown may moderate the growth of U.S. exports in 1980, unless the dollar depreciates further in foreign exchange markets. The outlook for the dollar's value is uncertain at this time, as it is heavily dependent on the relative easing in inflation and interest rates here and abroad.

Federal Reserve Eases Credit Restrictions

Because of the sharp decline in consumer spending and commercial bank loan demand, the Federal Reserve Board recently acted to ease the credit controls it established on March 14.

Reserve requirements for consumer loans were cut from 15 to 7½ percent on May 22 and those for managed liabilities from 10 to 5 percent. The Fed also modified its voluntary credit restraint program to ensure credit availability for small businesses, auto dealers and buyers, the housing market, agriculture, and energy products and conservation.

The Fed announcement stressed that the actions do not represent any change in basic monetary policy and that the restrained targets for money supply growth will be maintained. Rather, the actions reflect a desire to bring the rate of growth in the money supply back up to target levels. During April, the monetary aggregates had been falling at annual rates of up to 10 percent.

Effective June 13, the Fed reduced the discount rate to 11 percent. Some major banks had lowered their prime lending rate to 12½ percent by mid-June.

USDA Proposes Housing Rule Changes To Conserve Energy

The U.S. Department of Agriculture is proposing changes in its housing regulations to encourage greater energy efficiency and the use of solar systems.

Under the proposed changes, Farmers Home Administration (FmHA), the Department's credit agency, will issue minimum passive solar design standards and give "appropriate appraisal credit" to builders who install solar or other energy-conserving features. Borrowers would benefit through lower utility costs and may be eligible for energy tax credits.

Builders using USDA financing would be required to consider energy conservation when selecting housing sites and to construct buildings so they face south wherever that is practical.

Before any rent increases for USDA-financed apartments could be approved, managers would have to obtain an energy audit and may be required to install energy-saving features. Additional USDA assistance would be available to cover the cost of such improvements.

FmHA has also issued directives to its staff throughout the country to give a higher priority to conserving oil and natural gas when considering loans and grants for business and industry, community facilities, water and waste disposal systems, industrial development, rural planning grants, and farmers' programs.

Public comment and suggestions concerning these proposed rule changes should be submitted to FmHA by July 7. The proposed regulations were published in the May 7 Federal Register.



Agricultural Economy

The agricultural outlook for the second half of 1980 is mixed. The outlook for grains revolves around prospects for 1980 crops in major Northern Hemisphere producing countries and the potential impact on U.S. grain exports. For livestock and products, the developing recession, declining inflation, and grain output and prices will have an influence on production and prices.

Exports: A Source of Recent Grain Price Stability

The export market plays a significant role in the total demand for U.S. grains, accounting for almost 65 percent of wheat use, about 50 percent of soybean disappearance, and more than 30 percent of corn use.

Agricultural exports have been moving at a record pace so far in fiscal 1980 (October 1979-September 1980). Current prospects for world grain crops and conditions in the major importing and exporting countries point to an export total of \$38 billion this fiscal year. While this forecast assumes a decline from the pace of exports through April, it is still \$6 billion above last year's record, and represents increases from 1979 of 15 percent in volume and about 3 percent in export unit values.

Considering the large domestic supplies of most grains this year, the record level of exports has been a welcome development.

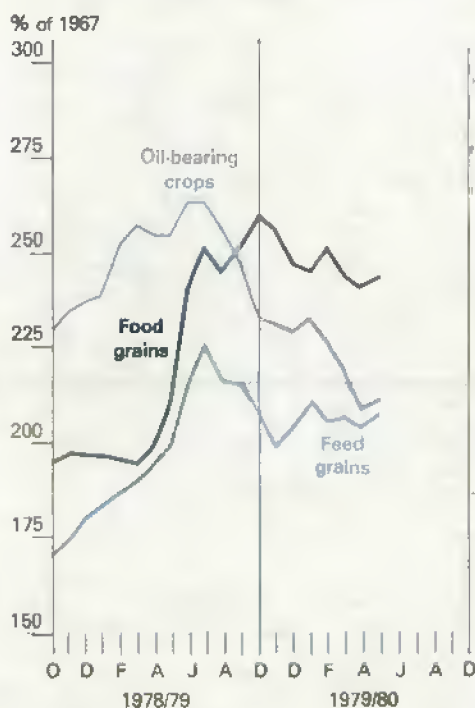
Because of strong foreign demand coupled with liberalized government programs, grain prices have been relatively stable and significantly higher than last year.

While the index of farm prices for food grains dropped from October to December in 1979, it has held relatively stable since—with wheat prices declining and rice prices rising. In May, even with the 1980 crop harvest starting and prospects indicating larger world production, wheat prices averaged almost 13 percent higher than a year earlier at the farm level.

Feed grain prices strengthened during the summer of 1979 in response to heavy Soviet demand, but they dropped sharply last fall as the record harvest materialized. Since October, prices have remained fairly stable and in May were still 4 percent higher than a year earlier.

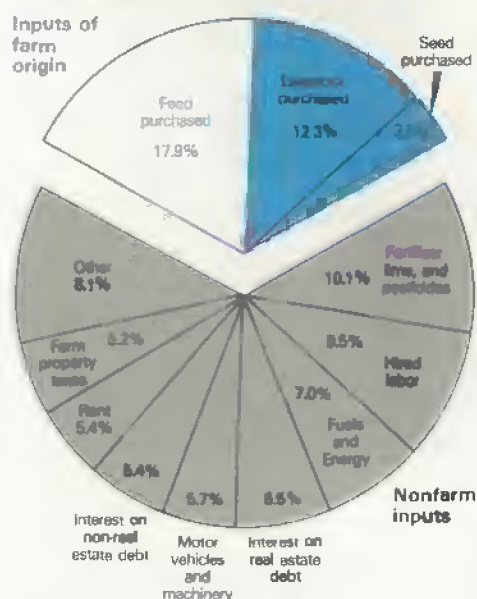
Prices for oil-bearing crops have fared reasonably well in view of the 20-percent increase in domestic supplies of soybeans for this fiscal year. The farm price for oil-bearing crops dropped below the year-earlier level last November but then stayed relatively firm until March, when a record soybean crop in Brazil, combined with increased interest and inventory costs, resulted in additional price weakness.

Farm Prices for Grains Stabilizing



Feed Largest Production Expense on Farms

Major cash expenditures as share of total in 1978



Cash farm production expenses totaled 80.7 billion dollars in 1978.

World grain production is currently projected to increase in 1980/81 from last year's reduced level, with most of the increase coming from outside the United States. This assessment underlies the current export forecast of \$38 billion for fiscal 1980.

INPUTS

Farm Production Input Costs Rise

In 1980, the total cost of U.S. farm production inputs is expected to rise 10 to 14 percent from last year's total. Farm production costs are being driven up mainly by higher prices for nonfarm inputs—energy, fertilizer, and interest rates in particular.

May 1980 prices for petroleum-based fuels exceeded prices a year ago by more than 50 percent. Rising fuel prices have increased fuel's share of total farm production expenses from about 3 percent in 1974 to about 7 percent in 1980. However, this does not include energy used in fertilizer production, which is the largest component of farm energy use.

Prices for feed and seed—major farm-produced inputs—are rising more slowly than the overall rate of increase. Feeder livestock, alone among farm-produced inputs, will be priced lower this year than last.

Not all nonfarm inputs have risen in price as much as fuel, fertilizers, and interest rates. Price levels for automobiles, trucks, buildings, fencing, farm services, cash rent, taxes,

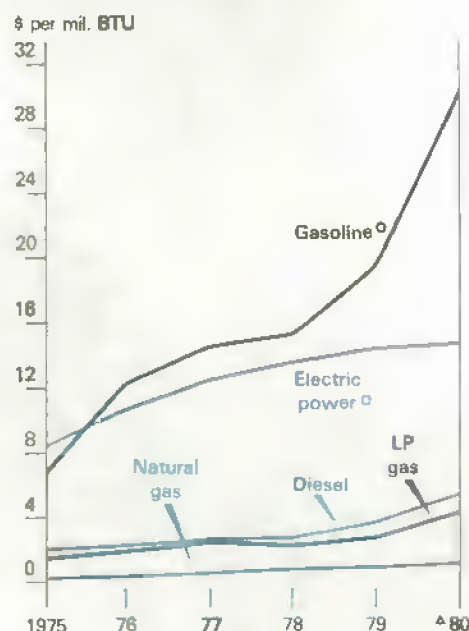
Changes in Prices Paid by Farmers for Production Items

Item	April 16, 1979 to April 15, 1980	May 15, 1979 to May 15, 1980
	Percent Change	
Feed	6.6	5.4
Feeder Livestock	-15.5	-16.4
Seed	9.6	9.6
Fertilizer	30.5	27.8
Agricultural Chemicals	16.9	21.2
Fuels and Energy	56.1	50.4
Farm and Motor Supplies	17.4	16.3
Autos and Trucks	6.4	2.2
Tractors and Self-Propelled Machinery	13.2	13.2
Other Machinery	12.3	12.3
Building and Fencing	7.9	8.2
Farm Services and Cash Rent	6.4	6.4
Interest on Farm Real Estate Debt	25.1	25.1
Taxes	8.0	8.0
Wage Rates	5.6	5.6

and labor have risen at less than the rate of inflation in recent months. These inputs, together with inputs of farm origin, make up over half of all farm production expenses.

Fertilizer/crop price ratios are less favorable this year, so the demand for fertilizer probably slackened during the spring planting season, resulting in lower fertilizer use, especially of phosphates and potash. Unlike nitrogen fertilizers, phosphate and potash fertilizers carry over in the soil from one year to the next, with reductions in use producing only modest yield declines in the first 1 to 2 years.

Producer Energy Prices Soar



▲ Average of first 4 months of 1980.
○ Regular gasoline, dealer tank-wagon to retail outlets.
□ Price for West North Central Region.

Fuel consumption on the farm may decline this year. Fuel supplies are expected to be adequate this year, but the price of gasoline, diesel fuel, and LP gas will continue to increase due to rising prices of imported oil and deregulation of domestic oil prices.

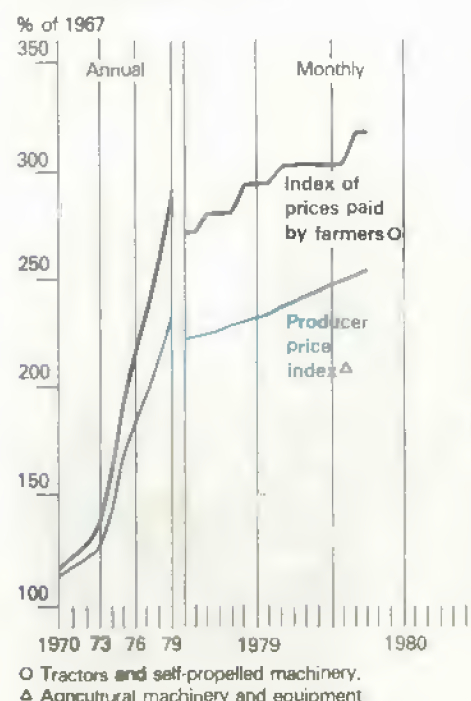
The historical relationship between gasoline and electric power appears to have been reversed permanently. Gasoline is now considerably more expensive than electric power per BTU, although natural gas remains by far the cheapest source of energy employed in farm production.

Farm Credit Squeezed, Equipment Sales Down

Sharply higher prices for nonfarm inputs resulted in increased demand for short-term credit early in 1980. However, supplies of loanable funds were restricted during this period because of Federal Reserve actions to reduce the rate of inflation.

Strong demand and restricted supplies of loanable funds led to rationing of funds to farmers in some areas, with interest rates soaring to record highs. In response to the tightening credit and rising interest rates, farmers reduced purchases of some items—such as fertilizer—and deferred major purchases of farm equipment.

Farm Machinery Prices



Farm equipment sales have declined in 1980. Nevertheless, equipment manufacturers have continued to raise prices because of increased costs of materials and labor. Between May 1979 and May 1980, the index of prices paid by farmers for tractors and self-propelled machinery rose 13.2 percent. During the same period, the Producer Price Index for agricultural machinery and equipment climbed 12.3 percent.

However, the drop in demand for farm machinery and fertilizer is having an impact on manufacturers. Some machinery manufacturers have had to lay off large numbers of plant workers. In addition, lagging sales mean that manufacturers and dealers of farm machinery and fertilizer will move into the fall season carrying larger inventories than desirable. Farm equipment prices will keep being pushed up by higher labor and material costs, but the rate of increase is expected to be slower than in recent months.

Continued sharp gains in total production expenses along with relative stability in cash receipts will result in a significant decline in 1980 net farm income. Cash receipts from crops currently are expected to rise somewhat from 1979's peak level, but livestock receipts may be no higher and perhaps less than in 1979. Under these conditions, net farm income in 1980 could total \$21 to \$26 billion.



Food and Marketing

The 1980 outlook for retail food prices has not changed significantly in the past month. The increase is still expected to be well within the forecast range of 7 to 11 percent, with the current assessment about 8.5 percent.

Food marketing costs are the primary cause of this year's higher food prices. These costs, influenced to a large degree by the general rate of inflation, are forecast to rise 10 to 12 percent this year. Costs for packaging, transportation, and energy are expected to increase more than this, while labor costs—the largest component of food marketing costs—will likely be up 10 to 11 percent.

In contrast with the outlook for marketing costs, the farm value of foods in 1980 is expected to average only slightly higher than in 1979. Larger production and adequate stocks of most farm commodities, as well as only minor weather-related supply disruptions, will hold average 1980 farm prices about the same as last year.

April Food Price Increase

The April Consumer Price Index (CPI-U) for food rose 0.7 percent from March before seasonal adjustment. Farm commodity prices continued to have a moderating effect on retail food prices, as the farm value of foods fell 3.1 percent in April. Offsetting this, the farm-to-retail price spread rose 2.8 percent—with packaging costs and rail trans-

portation rates up the most—while prices for fish and imported foods increased 1.0 percent.

The change in food prices between March and April reflected rises of 0.8 percent in the cost of food away from home and 0.7 percent in grocery store prices. Retail prices for beef, pork, poultry, and eggs declined in grocery stores during April, while prices for fresh fruits and vegetables and sugar and sweets increased significantly.

Approximately one-fifth of the food price index increase in April was due to a 30.5-percent jump in lettuce prices. This was caused by temporary supply disruptions in California while production moved north following completion of harvest in the Imperial Valley.

Meat, poultry, and egg prices were all down in April and, with the exception of beef and veal, were below year-earlier levels. Beef and veal prices declined 0.8 percent from their March level, leaving them only 1.7 percent higher than a year earlier.

With raw sugar prices on the rise, prices for sugar and sweets climbed 1.9 percent in April to a level 16.5 percent higher than a year ago. Retail prices for soft drinks were up for the same reason. Although much of the run-up in raw sugar prices that took place early this year has already been passed through to the retail level, recent renewed strength in that market will likely cause retail prices for sugar and sweets to continue upward during the third quarter.

During the last 12 months, food prices have risen less than half as fast as prices for non-food items. From April 1979 to April 1980, retail food prices moved 7.2 percent higher, whereas nonfood prices jumped 16.3 percent. The lower rate of inflation in food prices primarily reflects a 10.3-percent decline in farm food commodity prices over the past year.

Retail Meat Prices To Rise

Retail prices for beef have been weak recently, reflecting the large number of over-finished cattle being marketed, abundant supplies of competing meats, and a weakening economy.

Earlier this year, with high prices for replacement feeder cattle in addition to high interest rates, cattle feeders held their animals from the market in hopes that market prices would improve. However, the large supplies

and low prices of pork and poultry drew consumers away from relatively higher priced cuts of beef in recent months, helping to depress market prices for cattle. Cattle feeders accumulated a large number of overfed cattle to market at these low prices. At present, the supply of these over-finished cattle is being reduced.

With fewer cattle on feed, indicating a decline in third-quarter production, beef prices are expected to rise during the summer. This will again raise consumer demand for pork and poultry; in addition, pork and poultry production is expected to decline from present levels in the third quarter.

Mass Media Advertising Expenditures Rise

Mass media advertising, which includes television, radio, magazines, and newspaper supplements, accounts for a significant portion of total advertising expenditures in food marketing.

Between 1967 and 1978, mass media advertising expenditures rose at an average annual rate of about 7 percent. Approximately 90 percent of those expenditures are for television time. Food advertising accounts for more than a fifth of advertising revenue to the television industry and a fifth of all media advertising.

The bulk of mass media food advertising is devoted to highly processed foods. In 1978, advertising expenditures for meats, poultry, and fish accounted for only 0.1 percent of media advertising, while the share spent on breakfast cereals was 8.8 percent, and 13 percent was spent on ice cream, candy, and desserts. Advertising expenditures for other processed products were similarly high relative to those for unprocessed products.

Processed products lend themselves well to media advertising because they are more easily differentiated. Food manufacturers advertise to promote brand loyalty and the attributes of specific products, such as a special processing method or ingredient that implies more ease in preparation or a better flavor.

In contrast, generic products are not so easily differentiated. For example, it might be difficult for consumers to distinguish between a tomato from grower A and one from grower B. Therefore, processing offers the opportunity to create distinct products, and food manufacturers promote such differences to gain or maintain a share of the market.



Commodity Highlights

This year's progress in planting major U.S. crops far exceeded not only last year's slow start, but the normal seeding pace as well. While crop plantings were delayed in the Southeast due to cool, wet weather, farmers in the Midwest and other major growing areas made rapid progress in May.

Early planting of crops normally favors higher yields. However, weather conditions have been dry in some parts of the country, particularly in eastern Montana and western North Dakota. Unless weather conditions are unusually favorable during the rest of the season, 1980 crop yields will likely end up somewhat lower than the record levels achieved last year.

In April, farmers were planning to seed about 3 percent more acreage to major crops this year. Plantings of corn, wheat, and cotton are likely to exceed 1979 levels, with soybean acreage down somewhat. As a result, crop production is anticipated to be large again in 1980, barring unfavorable weather conditions. However, with yields unlikely to reach last year's levels, output of most crops is not expected to match the 1979 harvest.

Large meat supplies and a weak general economy have caused downward pressure on livestock prices. Red meat and poultry production may total around 52 billion pounds in 1980, up 2 to 3 percent from last year. In addition, production of milk is likely to be up around 2 percent.

With the exception of milk, prices of livestock and livestock products are all running well below year-ago levels. As a result, most livestock producers are caught in a severe cost-price squeeze, which will likely lead to production cutbacks later this year and next year as well. Cattlemen have already reduced feedlot placements, although placements are expected to increase due to lower feeder cattle prices and interest rates and prospects for higher fed cattle prices. Broiler producers are cutting back on broiler-hatching egg sets.

Soybeans: With a smaller acreage in prospect and a repeat of 1979's record yield unlikely, production of soybeans in 1980 is expected to fall short of last year's 2.3 billion bushels. Even with a smaller crop, however, supplies for the 1980/81 marketing year are expected to be record large, in part reflecting an increased 1979/80 carryover of about 400 million bushels. Such large supplies would support small increases in domestic crush and exports.

Feed Grains: Farmers have indicated intentions to plant 2.4 million more acres to feed grains this year, with most of the increase going to corn. Yields are not expected to match last year's record, but they may approximate the 1978/79 level. Thus the crop would be big but probably not as large as in 1979. On the other hand, should yields approach last year's high level, the 1980 corn crop could be even larger than 1979's 7.8 billion bushels.

More corn will be used in gasohol and fructose production in 1980/81, but reduced livestock feeding may cause a decline in overall domestic use. Exports of feed grains, and corn in particular, are likely to continue strong next season. If unfavorable weather reduces output in any of the other major feed-grain producing or consuming countries, exports could rise from this season's record movement.

Wheat: For 1980/81, total U.S. wheat acreage is expected to be up more than a tenth from last year. Based on conditions as of June 1, winter wheat production is forecast at a record 1.76 billion bushels, 9 percent more than last year. With spring wheat acreage up 15 percent, total wheat production in 1980 could surpass last year's record—perhaps by more than a tenth. Supplies may be well above the 1979/80 level.

Domestic usage could increase slightly in the coming season, although the wheat/feed grain price ratio will likely continue to discourage wheat feeding. Depending on production prospects in other countries and availability of grain from competing exporters, exports could range from 1.2 to 1.5 billion bushels, compared with the 1.4 billion estimated for this season.

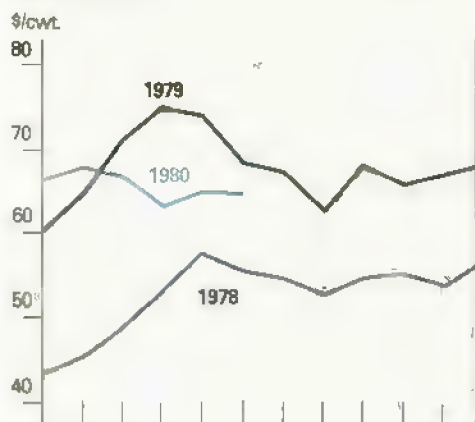
Rice: U.S. producers plan to use 7 percent more land for rice this year. This acreage increase points to the possibility of 1980 being the third consecutive year of record rice production. Correspondingly, supplies would also increase.

Domestic usage in 1980/81 will likely trend upward, while exports may range from around 5 percent below to more than 10 percent above this season's record level—depending on production prospects worldwide. Still, total disappearance will likely be smaller than the crop, so rice carryover stocks will continue to expand.

Cotton: Although farmers will likely boost acreage by around 6 percent this year, a return to more normal yields would put the 1980/81 cotton crop below this season's 14.6 million bales. Another good year is shaping up for U.S. cotton exports; nevertheless, shipments next year will probably decline from 1979/80's unusually high 9 million bales to between 6 and 8.5 million. Although foreign cotton consumption may rise in 1980/81, higher cotton prices are encouraging foreign producers to expand acreage, and foreign stocks will likely be larger. Recessional pressures may pull domestic mill use down next season.

Commodity Market Prices: Monthly Update

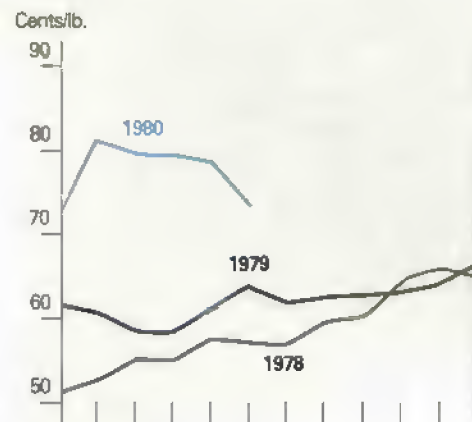
Choice Steers^Δ



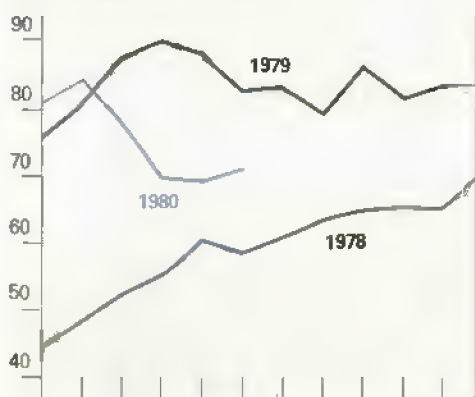
Broilers^Δ



Cotton



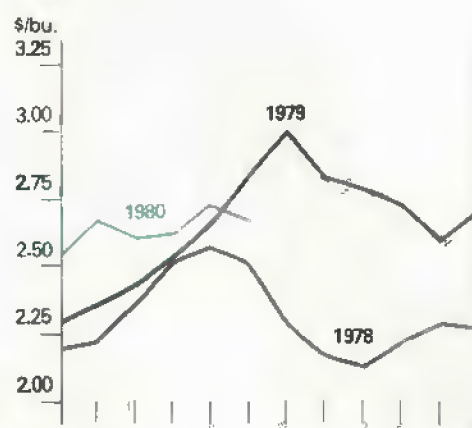
Choice Feeder Steers[○]



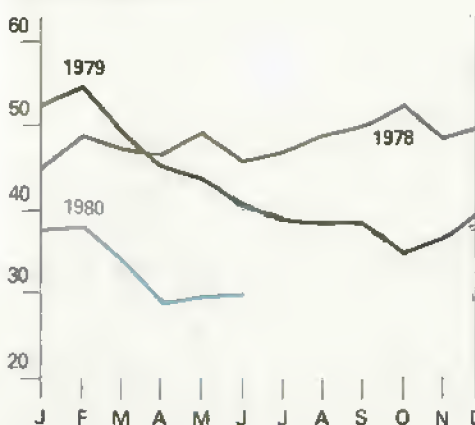
Eggs[○]



Corn

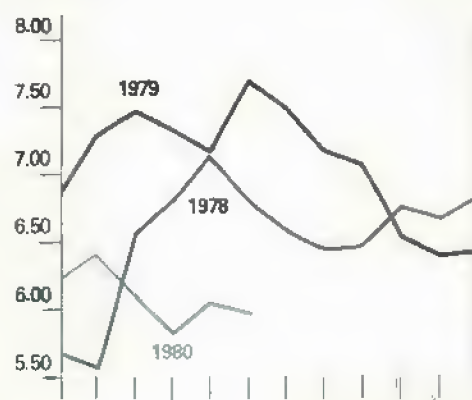


Barrows and Gilts[○]



Δ Wholesale, New York. ○ Grade A Large, New York.

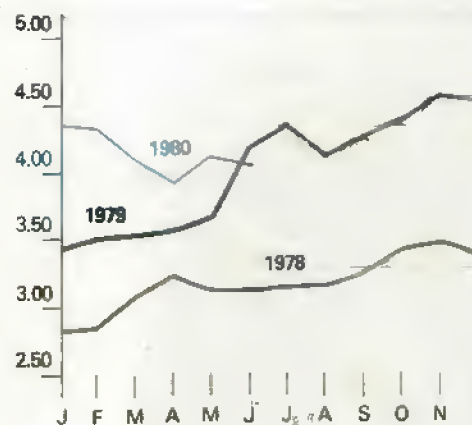
Soybeans



Δ Omaha. ○ 600-700 lbs., Kansas City. ○ 7 markets.

Note that all June 1980 prices are the first week average.

Wheat



Cattle: Because of a slowing economy and record red meat and poultry supplies, beef cattle prices continue well below the record levels of last spring. In addition, the fed cattle industry is still burdened by a slow marketing pace, excessive slaughter weights, and negative feeding margins. Reduced feedlot placements during the last couple of quarters will cause marketings to drop in the third quarter. The number of overfinished cattle on the market also will decline in the third quarter.

Beef production is expected to exceed year-earlier levels in the second quarter, but will fall below in the second half of the year. For all of 1980, beef production is estimated to decline about 2 percent from last year, while prices received for Choice steers (Omaha) will probably average about the same as last year's \$68 per cwt.

Hogs: During the first 20 weeks of 1980, pork production was up 18 percent from a year earlier. Production is expected to continue larger until the fourth quarter, when it could about equal year-ago levels. For all of 1980, pork output may reach 16.7 billion pounds, 9 percent above 1979 and 26 percent larger than in 1978.

Because of this expanding production, hog prices have fallen sharply from 1979 levels. The average farm price for hogs in the first quarter was \$36 per cwt., down from \$52 a year ago. During April and May, hog prices were below \$30—the lowest since June 1974. Prices may average in the mid-to-upper \$30's in the second half of 1980, about the same as a year earlier.

Broilers: Producers are caught in a cost-price squeeze due to reduced market prices for broilers caused by large red meat and poultry supplies and the declining purchasing power of consumers. Through the first 4 months of 1980, the 9-city broiler price averaged 42 cents a pound, compared with 47 cents a year ago.

Broiler producers are reacting to the negative returns by reducing their chick hatch and placing fewer pullets in their hatchery supply flocks. Although broiler production in the second quarter will be about 2 percent higher than last year, output could be down 1 to 3 percent in the second half of 1980.

Turkeys: Turkey producers are also in a cost-price squeeze. Returns have turned negative because of the large carryover stocks of turkey meat, a tremendous jump in 1980 output, large supplies of competing meats, and a weak economy. In response, producers are likely to cut back production later in the year. However, turkey output will probably remain well above year-earlier levels through the summer.

Eggs: Because of increased output per hen, egg production in the first 4 months of 1980 was up 2 percent from a year ago, even though layer numbers were down slightly. Egg producers are increasing culling of old layers, which has reduced the flock's age and resulted in higher rates of lay. Large supplies of high-protein foods and reduced consumer demand have caused egg prices to average well below last year's levels. Egg output this spring and summer may decline from a year ago, mainly because of reduced layer numbers, and egg prices are likely to average slightly below year-ago levels.

Dairy: Supplies of milk and dairy products are on the rise this year, although commercial use of dairy products has weakened. As a result, commercial stocks are ample. CCC purchases are heavy, and manufacturing milk prices are still below the April 1 support level.

Milk production during the first half, on a daily average basis, will probably be up 3 percent from a year ago—a result of relatively large gains in output per cow and stabilized cow numbers. Output gains in the second half may slow from a year ago. With milk production up and dairy product demand sluggish, it may be several more months before manufacturing-grade prices reach the support level.

Fruit: The 1980 peach crop is forecast at 2.9 billion pounds, 3 percent less than last year. Adverse weather during the bud and bloom stage resulted in sharply reduced production in the nine Southern States. However, prospects in the Western and North Atlantic States are generally good.

Nuts: Because of rain during bloom, the 1980 California almond crop is expected to drop 20 percent from last season's record high. Export demand has been very strong this season; thus, with a smaller crop in prospect, almond prices will probably remain strong during the coming season.

Potatoes: Stocks of fall potatoes held by growers, processors, and dealers on May 1 totaled 64 million cwt., only 2 percent below last year's large carryover. However, Maine's holdings—at 8 million cwt.—were up 82 percent. So far this season, disappearance of 1979 fall potatoes has been 8 percent less than a year ago. Fewer potatoes have been used for processing, and reduced consumption of processed potatoes has caused a sharp buildup in frozen stocks.

In addition to the April purchases of processed potatoes, USDA agreed on May 9 to buy as much as 500,000 cwt. of Maine potatoes at \$2.25 per cwt. for diversion to livestock feed and starch. Although the program was to be in effect 45 days, the purchase commitment was completed by May 20, with deliveries—mostly to starch plants—scheduled later.

Tobacco: The 1980 flue cured tobacco crop is estimated to be about one-fifth larger than last season's reduced harvest. The July 1980 carryover will likely fall 5 percent from a year ago, so the 1980/81 total supply may be up only 1 or 2 percent. Despite the 9-percent higher support level, indications are that overseas and domestic buying will be limited when the 1980 auction season opens in late July. This suggests that grower prices will do well to equal the average of last season and that loan receipts will rise substantially.

Sugar: Sugar prices continue to climb. U.S. raw sugar (landed New York, duty paid) was quoted at around 30 cents a pound in early June, up 15 cents from a year ago. Early indications of another deficit in world production relative to consumption in 1980/81 imply that sugar prices will continue strong throughout 1980.

Domestic production of sugar in 1980/81 is expected to rise 3 percent to 5.8 million short tons (raw value). Sugar use is likely to drop slightly, as high-fructose corn syrup is displacing sugar in soft drinks and other uses. As a result, U.S. sugar consumption in 1980/81 could decline more than 100,000 tons from 1979's 10.8 million tons.



World Agriculture and Trade

WORLD CROP PROSPECTS

1980 Grain Crops Poised for a Gain

Early prospects for 1980 world grain crops suggest that production will exceed last year's reduced harvest, perhaps approaching the 1978/79 record. Even so, global disappearance is expected to reach a record in 1980, and at this stage no major buildup in stocks is anticipated. It seems unlikely at this point that U.S. crops can greatly exceed the significant record levels of 1979/80. In fact, U.S. feed grain stocks are likely to decline modestly in the coming season.

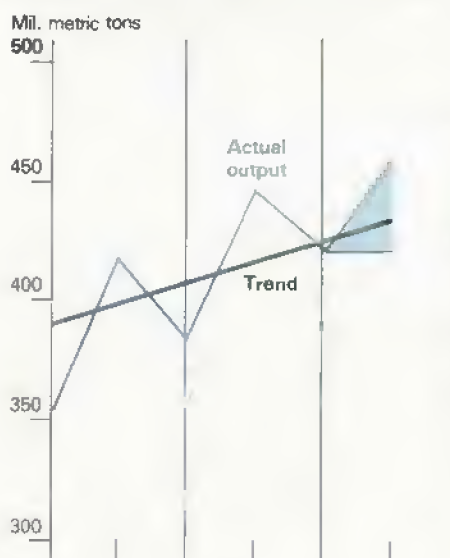
In the European USSR, spring has been late and unusually cold, with heavy precipitation over most of the agricultural area. As a result, winter grains were late emerging from dormancy, and spring grain development lagging—which could reduce yields. The 1980 Soviet grain crop is now forecast to total between 190 and 220 million tons, up from 1979's 179-million-ton harvest.

East European grain production is expected to be very large, rebounding sharply from 1979. The planted area is estimated up 2 to 3 percent, and higher yields are likely. Weather was generally favorable for winter grains, but in some northern areas the cold, wet spring seriously delayed crop development.

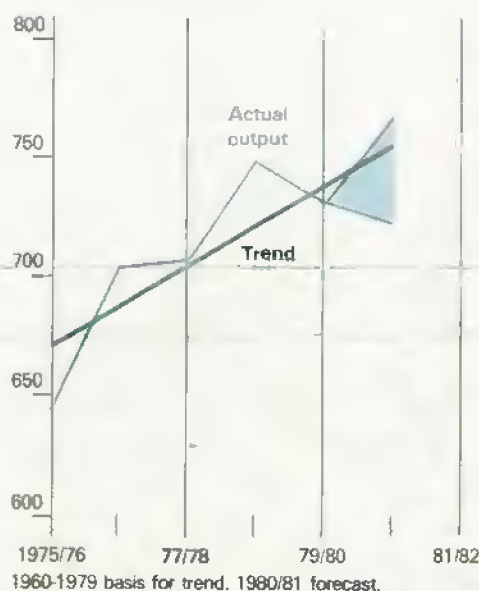
Western Europe has benefited from good growing conditions this season, and soil moisture is adequate in most areas. With the wheat area up an estimated 3 percent, output is expected to recover from 1979's reduced level. Coarse grain production is forecast near last year's volume.

In China, weather so far this season has been less favorable than in the last 2 years. With the winter wheat area—accounting for 85 percent of all wheat plantings—smaller than last year, total 1980 wheat production could fall well short of 1979's output. China's coarse grain production, however, is expected to show another gain in 1980.

Climbing World Production of Wheat . . .



. . . And Coarse Grains



U.S. AGRICULTURAL EXPORTS STILL RISING

Exports of U.S. agricultural products are now estimated to reach a record \$38 billion in fiscal 1980—19 percent more than last year and \$1 billion above the February forecast. With agricultural imports expected to rise 16 percent to \$18.7 billion, the U.S. agricultural trade balance will be in surplus by more than \$19 billion.

In the first 7 months of fiscal 1980 (October-April), U.S. agricultural exports climbed 34 percent from a year earlier—from \$18.5 billion to \$24.8 billion. Led by cotton and grains, the export value was up for all commodities except tobacco.

Agricultural imports totaled \$10.4 billion during the first 7 months of fiscal 1980—10 percent above a year earlier. Competitive imports—such as animal products, fruits, and vegetables—rose 12 percent, while imports of noncompetitive products such as coffee, rubber, and bananas showed an 8-percent gain.

Among the commodities, cotton exports are showing the most dramatic growth in fiscal 1980, having already risen 77 percent in value from a year ago. Demand for U.S. cotton in major Asian markets (Japan, Korea, China, Taiwan, and Hong Kong) has been very strong thus far, and is expected to remain fairly strong through September. U.S. cotton exports, including linters, are estimated at nearly 2 million metric tons, versus 1.4 million in fiscal 1979.

Grain Shipments at an Alltime High

Reduced foreign feed supplies resulting from disappointing crops in major importing areas have created an unprecedented demand for U.S. feed grains this fiscal year. Feed grain exports were also bolstered by poor corn and sorghum crops in Argentina—a major exporting country. In addition, some exporters are shipping more of their grain to the Soviet Union, causing a sharp increase in U.S. grain exports to other countries.

Grain exports to the USSR, limited to 8 million metric tons (October 1979-September 1980), were completed by mid-May. Exports totaled 2.2 million tons of wheat and 5.8 million tons of corn. U.S. agricultural exports to the Soviets are expected to total \$1.5 billion in fiscal 1980, sharply below the \$4.0 billion forecast prior to the trade suspension. However, increased sales to other markets have more than offset this reduction.

A severe drought in Mexico last year seriously reduced grain output, subsequently boosting Mexican purchases of U.S. feed grains. As of late May, Mexico had bought 5.8 million tons of feed grains in fiscal 1980.

Despite a record coarse grain crop, Eastern Europe—East Germany and Poland in particular—had bought 7.3 million tons of U.S. feed grains by late May, about 2.3 million tons more than taken by this date last year. Other areas showing significant gains are Brazil, Spain, Portugal, and Japan.

Total U.S. wheat exports are expected to exceed 35 million tons in fiscal 1980, approaching the 1973 record of 35.9 million and far above the 31.3 million tons shipped last year. North Africa is back in the U.S. wheat market following last year's shift to imports of subsidized European Community wheat. Wheat exports to South America—particularly Colombia, Chile, and Brazil—are forecast to reach nearly 5 million tons. Brazil's imports continue very large following another mediocre crop.

Eastern Europe had a disastrous wheat crop in 1979/80 (down 8 million tons or 23 percent) and as a result has been buying heavily from the United States. By late May, Yugoslavia had already purchased 780,000 tons, Romania 275,000, and East Germany 300,000. During fiscal 1979, these three countries combined took less than 80,000 tons. Other areas buying more U.S. wheat this year include Egypt and Bangladesh. Those buying less include Iran, Pakistan, and China.

Soybean Exports Also Setting Records

While soybean prices have declined since last summer, record shipments have kept the export value at an alltime high. Shipments to the European Community totaled 8.5 million tons by late May, compared with 7.1 million through May last year. During this period Spain purchased 2.1 million tons, up from 1.3 million by late May 1979. Other markets showing expanded demand for U.S. soybeans this fiscal year include Poland, China, and Israel.

Soybean meal exports are projected to set a record in fiscal 1980. To date, 5.1 million tons have been shipped, versus 4.3 million last year. Shipments are up 328,000 tons to Eastern Europe and 520,000 to the European Community. These two areas account for about 70 percent of all U.S. soybean meal exports.

Exports of soybean oil leaped 66 percent during October-May of the current fiscal year to nearly 900,000 tons. India has taken 370,300 tons of soyoil following a disappointing peanut harvest. Shipments to South and Central America are up 170 percent from a year ago, led by Brazil, which bought 110,000 tons of U.S. soyoil before harvesting this season's excellent crop.

Export Pace Up Dramatically This Year



Expanding Markets for U.S. Farm Goods

Mexico is expected to become a top market for U.S. farm products this year, largely because of last year's drought. In fiscal 1980, U.S. agricultural exports to Mexico are forecast to reach \$1.6 billion. On the demand side, rising Mexican oil revenues are providing more foreign exchange with which to purchase U.S. farm products.

Despite cutbacks to Iran, U.S. agricultural exports to OPEC during October-April totaled \$1.5 billion, surpassing the year-earlier level by 28 percent. Rising demand for U.S. grains, fruits, vegetables, and oilseeds in the European Community fueled a 22-percent increase in export value during the first 7 months of fiscal 1980.

China's imports of U.S. farm products climbed 69 percent from last year during October-April. So far, China has purchased \$553 million worth of U.S. cotton versus \$119 million by this time last year—more than making up for a decline in grain imports.

Exports to Japan in the first 7 months of fiscal 1980 stood at \$3.5 billion, 14 percent above last year. Gains were made in exports of cotton (up 36 percent), fresh and frozen fruit (up 10 percent), fresh and frozen vegetables (up 48 percent), and grains (up 49 percent).

Upcoming Situation Reports

Situation reports that will be released by USDA's World Food and Agricultural Outlook and Situation Board this month are:

Title	Off Press
Tobacco	June 24
Ag Supply & Demand	June 26
World Agriculture	June 30
Fruit	July 11
Livestock & Meat	July 16
Ag Supply & Demand	July 17
Farm Real Estate	July 18

Single copies of the above reports can be obtained by writing to: ESCS Publications, Room 0054-South Building, USDA, Washington, D.C. 20250.



Agricultural Exports: A Boon to the U.S. Economy

By Gerald Schluter
National Economics Division¹

U.S. agricultural exports have expanded sharply in recent years. The value of these exports totaled \$34.7 billion last calendar year, a fivefold increase since 1970, and it may reach \$38 billion or more in 1980.

Farm exports are vital to the economic health not only of U.S. farmers but of many U.S. industries and the Nation as a whole. Today, production from more than a third of our cropland moves into export channels. In 1979/80, the United States expects to export almost 65 percent of its wheat, about 50 percent its soybeans and products, over 30 percent of its corn, and over 60 percent of its cotton.

By generating employment, income, and purchasing power, farm product exports have benefited both the farm and nonfarm sectors. For example, farmers' purchases of fuel, fertilizer, and other inputs to produce commodities for export necessitate additional economic activity in the manufacturing, trade, and transportation sectors.

The extent to which various sectors of the economy benefit from agricultural exports can be estimated using the input-output technique. It measures the transfer of goods and services among different sectors of the economy required to satisfy export demand for various products.² Using this method, the multiplier effect of agricultural trade in stimulating additional economic activity can be estimated.

Exports Generate Added Business Activity

Agricultural products valued at \$34.7 billion were exported from the United States in calendar 1979. The farm value of the exported raw products was \$20 billion, the processed commodities were valued at nearly \$10 billion, and transportation and trade services for raw and processed products added another \$5 billion.

²A basic assumption in this analysis is that exported commodities would not be produced in the absence of export markets. Therefore, this type of analysis assumes that production expands to meet increases in foreign demand, thus having a minimal effect on domestic prices. This may not be true in the short run but is likely valid in the long run. Without large overseas markets, U.S. farmers would be forced to cut back production as a result of market pressures or government controls or both.

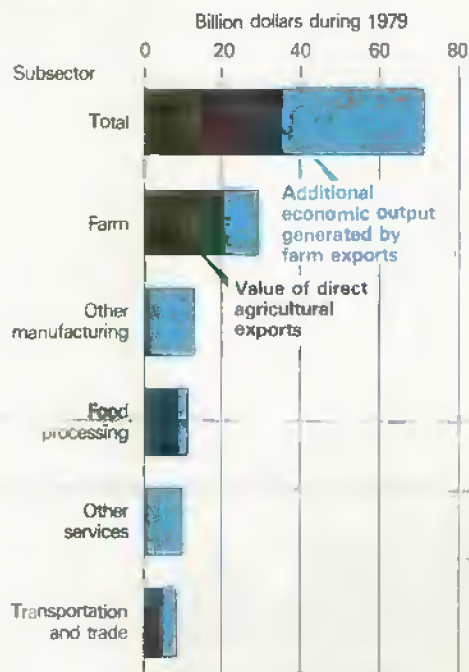
However, looking beyond the direct value of these exports, the input-output model reveals that U.S. agricultural exports last year required total business activity of an estimated \$71.1 billion to produce the exported commodities themselves plus supporting goods and services. Thus, each dollar received from agricultural exports stimulated another \$1.05 of output in the U.S. economy—a multiplier effect of more than 2.

Therefore, supporting activity required to produce the agricultural goods and services exported in 1979 generated an additional \$36.4 billion worth of output—\$9.1 billion from the farm sector, \$2.8 billion from the food processing sector, \$11.3 billion from other manufacturing sectors, \$3.2 billion from trade and transportation, and \$10 billion from other services. Around 75 percent of the additional economic activity accrued to nonfarm sectors of the economy.

Jobs For a Million Workers

In 1979, an estimated 1.1 million fulltime civilian jobs were related to U.S. agricultural exports. Of this total, around a half million U.S. farmworkers—15 percent of the farm labor force—were employed in the production of export commodities.

Farm Exports Stimulate Added Economic Activity



¹Updated version of article appearing in AO-4, September 1975.

In addition, more than 630,000 jobs in the nonfarm sector were directly or indirectly related to the assembling, processing, and distribution of agricultural products for export. About 60,000 of these were in food processing, 300,000 in trade and transportation, 120,000 in other manufacturing sectors, and 150,000 in other services.

Agricultural Exports Bolster U.S. Trade Balance

Agriculture's contribution to the United States' balance of trade has increased substantially in recent years. Net exports of U.S. farm products (exports minus imports) have risen from about \$1 billion in 1969 to over \$18 billion in calendar 1979. During 1979, net agricultural exports partly offset a \$47 billion deficit in nonfarm trade, leaving the U.S. balance of trade in deficit by \$29 billion.

This represents a reversal from the early 1950's, when agricultural trade was in a deficit position and nonagricultural trade was in surplus. In those years, nonagricultural items posted a \$4 billion positive trade balance, while agriculture was running a deficit of about \$1 billion.

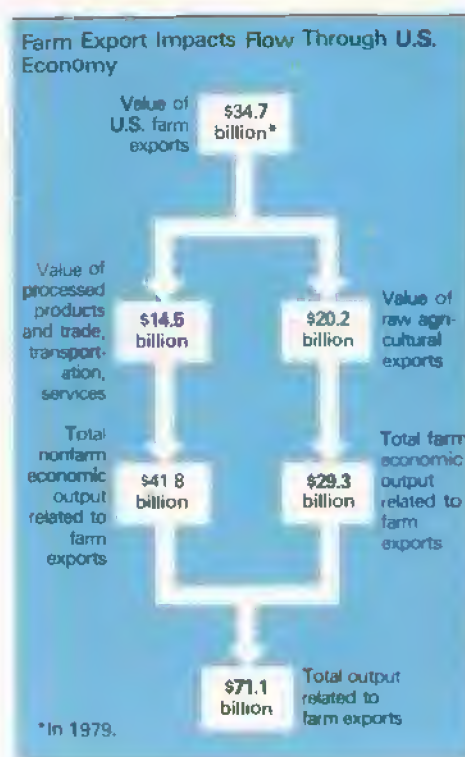
The Impact of Agricultural Imports on U.S. Output

In 1979, the United States imported about \$16.7 billion worth of agricultural commodities. Some \$7.2 billion of this total was spent on complementary items—those such as bananas, coffee, and tea that do not compete directly with U.S. agriculture. The rest, \$9.5 billion, comprised imports of competitive³ items—those such as meat, dairy products, fruits, nuts, vegetables, sugar, and wines that do compete with U.S. products.

Since 1970, complementary imports have been growing at an annual rate of about 14 percent, while competitive imports grew at about a 12-percent annual rate. Only competitive imports were included in the input-output analysis of imports' effect on the economy.⁴

Within the food processing sector, the meat products, sugar refining, food freezing, canning, and drying subsectors accounted for around two-thirds of the value of imports.

³Competitive, or supplementary, imports consist of all imports similar to agricultural commodities produced commercially in the United States, together with all other agricultural imports interchangeable to any significant extent with such U.S. commodities.



But while the \$2.6 billion producer's value (value at processing plant) of imported meat products was offset by the producer's value of exported meat products, this was not the case with sugar—of which the United States imported nearly \$1 billion worth and exported none—or frozen, canned, and dried goods—of which the United States imported \$1.1 billion worth and exported \$.7 billion.

Using the input-output model, the equivalent domestic effect of the \$9.5 billion worth of competitive imports in 1979 is estimated at around \$25 billion. That is, for each dollar spent on imports, roughly another \$1.60 in supporting goods and services would have been needed if those imported items had been produced domestically—an output multiplier of about 2.6.

⁴An input-output analysis can also be applied to the value of imports, although in reverse—that is, imports that could have been produced in the United States, but were imported, reduced the level of output, income, and employment below what it would have been. However, for the import effects to be directly comparable to the export effects, it must be assumed that imported products are indistinguishable from their domestically produced counterparts and that the domestic economy has the productive capacity to produce these commodities. There are, of course, many instances where these assumptions do not hold—for example, imported wines and sugar. Nevertheless, the assumptions do provide a basis for analyzing the impact of agricultural imports on various sectors of the economy.

The multiplier effect of U.S. agricultural imports is larger than that for U.S. exports because of the relatively greater amount of processed or partly processed foods in the import product mix.

Agricultural Trade Benefits U.S. Economy

The direct balance of U.S. farm trade in 1979 was around \$18 billion—\$34.7 billion in exports minus \$9.5 billion in competitive imports and \$7.2 of complementary agricultural imports.

However, considering the additional business activity needed to produce the supporting goods and services for exports together with the output lost by importing competitive farm products reveals a different picture. On this basis, the 1979 net trade balance for agriculture was an estimated \$39 billion—\$71.1 of total output generated by farm exports less \$32.1 billion (including complementary imports) of agricultural imports.

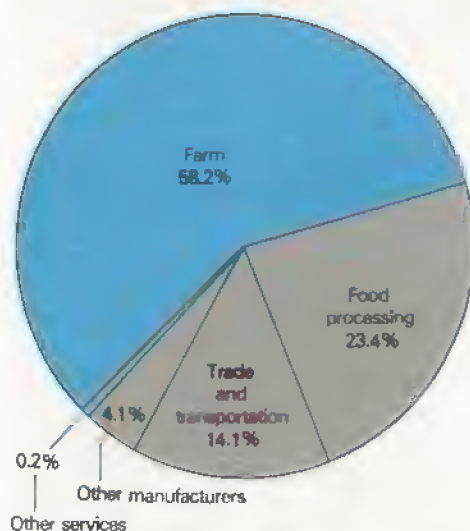
U.S. agricultural trade has a positive effect on most sectors of the economy. The farm sector's \$29.3 billion worth of output associated with agricultural exports more than offset the \$7 billion of farm output implicitly lost because of competitive agricultural imports.

Similarly, the U.S. economy outside of farming and food processing accrued a direct net benefit of \$4.9 billion from agricultural trade and a net increase in output of \$22 billion after considering the domestic output foregone from competitive agricultural imports.

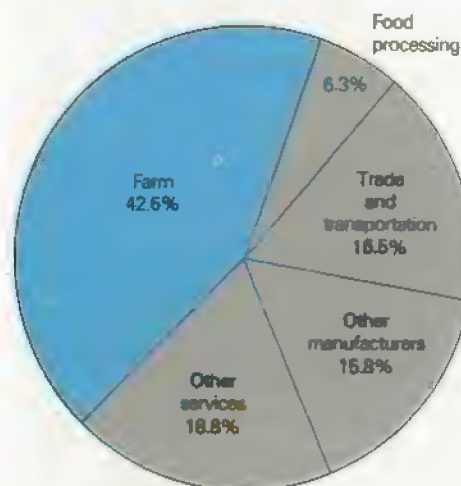
The food processing subsector is the sole exception to this pattern of large net benefits from agricultural trade. In 1979, the food processing industry had a \$1.3 billion surplus in direct trade and was a net gainer of \$1.9 billion in total output. However, in employment the industry was a slight loser of about 1,200 jobs, and about \$63 million in income retained in the sector.

Within this sector, processing of meat, grain, fats and oils, and miscellaneous foods gained from agricultural trade. Whereas this trade was not, on balance, beneficial to dairy plants; sugar mills; canners, freezers, and dehydraters; beverage and flavoring makers; and confectioners and bakers.

While Direct Effects of Agricultural Exports Favor the Farm Sector . . .



. . . The Total Income Generated Is Widely Shared



Farm Sector Receives Much Of Income Benefit

Some of the business activity stimulated by foreign trade includes inputs purchased from other sectors. While \$1 of agricultural exports in 1979 generated nearly \$2.05 in total (direct and supporting) economic activity, only \$1 represents income to wage earners, profits, and taxes.⁵ Thus, the \$34.7 billion of agricultural exports generated \$71.1 billion of total economic activity, but only \$34.7 billion worth of income in the form of wages, profits, and taxes. The distribution of these income effects showed a different pattern for exports and imports.

The share of total income attributed to agricultural exports and competitive imports going to the nonfarm, nonfood processing part of the economy is similar—nearly half in each case. The distribution of the remainder within the farm and food processing part of the economy differs markedly. Forty-three percent of the total income stream from agricultural exports was received by the farm sector, while the food processing sector received 7 percent—reflecting the importance of raw agricultural commodities in the export bill of goods.

The total income effect of competitive imports (a lower level than exports) is more evenly divided between the farm and food processing sectors, with each getting about a fourth—reflecting the relatively greater importance of processed food products in the competitive import bill of goods.

⁵This is the income directly associated with agricultural trade. With this additional income earned from exports, U.S. farmers are able to purchase more household appliances, farm equipment, building supplies, and other capital and consumer goods. As a result, more purchasing power is spread throughout the total economy. In addition, the heightened activity, trade, and transportation stimulated by agricultural exports can boost investment in plants and equipment. Because input-output analysis does not count this additional income, our estimates of the economy-wide influences of agricultural trade are conservative.



Recent Publications

USDA's Economics, Statistics, and Cooperatives Service publishes a number of research reports, statistical supplements, handbooks, and other periodicals that may be of interest to you as an *Agricultural Outlook* reader. To order reports listed below, write directly to ESCS Publications, Room 0054-South, U.S. Department of Agriculture, Washington, D.C. 20250. Be sure to list the publication number and provide your zipcode.

- Sheep Production: Intensive Systems, Innovative Techniques Boost Yields. AER-452.
- Solar-Assisted Combination Grain Drying: An Economic Evaluation. AER-453.
- Foreign Investment in The U.S. Food and Agricultural System: An Overview. AER-456.
- Agricultural Finance Review. April 1980. AFR-40.
- A Guide to Survey Research for Local Cooperative Management. CIR-24.
- Patterns of Meat Distribution: A Case Study of St. Louis. March 1980. ESCS-80.
- Relationships Between Size of Schools and School Districts and the Cost of Education. April 1980. TB-1621.
- Energy and U.S. Agriculture: 1974 and 1978. April 1980. SB-632.
- USSR Agricultural Situation: Review of 1979 and Outlook for 1980, Supplement 1 to WAS-21.



Agricultural Policy

CCC Contract Rights Retendered

During the week of May 5-9, the Commodity Credit Corporation (CCC) started retendering contract rights for wheat and corn that were acquired as a result of the suspension of sales to the Soviet Union.

Unlike commodities purchased directly by the CCC, contractual grain is not in the CCC's physical possession. Contracts assumed by the CCC represent an obligation to accept delivery of the grain. The retender process offers third parties the opportunity to obtain these obligations. In some cases, grain still must be purchased to fulfill the contracts. Payment is not made to the original holder of the contract until the grain is delivered to the successful bidders on the retender offer.

Contracts for corn will be retendered on Monday and Wednesday of each week; wheat contracts will be assigned on Tuesdays and Thursdays. Successful bidders will be notified at 10:30 a.m. the following day.

CCC Retendering Wheat and Corn Contracts

	Contracts Held	Amount Retendered
	(as of June 12)	
	—Million metric tons—	
Wheat	4.2	2.3
Corn	8.9	4.9

The contracts sold were scheduled for f.o.b. delivery. For the June 12 retender, the weighted average price for U.S. no. 3 or better yellow corn was \$2.93 per bushel, compared with the Chicago spot market price of \$2.66. Wheat was retendered on June 11 at a weighted average price of \$4.44 per bushel of U.S. no. 2 Hard Red Winter; the Kansas City spot market price was \$4.02 a bushel.

Food Stamp Program Maintained

Congress has provided a supplemental appropriation of \$2.55 billion to maintain the food stamp program. In February 1980, 21.4 million people received food stamps with an average value per person of \$35.06 per month.

The laws providing additional spending authorization for the food stamp program also put some new requirements into effect. The new rules may remove 800,000 people from the program and save around \$750 million. Around 650,000 people near the poverty line will be removed, as well as nearly all college students (150,000). Now to qualify for food stamps, a student must be low income with disabilities or low income with one of the following: 1) working more than 20 hours per week, 2) head of a household with dependents, 3) participating in a federal work-study program, or 4) be enrolled in a work incentive program under AFDC.

In addition, the states will be granted more power to check on recipients to see if they qualify. However, as unemployment increases, more people will receive food stamps and this will further strain the system's budget.

Food Aid Pact Signed

The Secretary of Agriculture signed the International Food Aid Convention of 1980, pledging a minimum of 4.47 million tons of U.S. grain for developing countries. The pact, signed by 19 developed countries, pledged a total of 7.6 million tons of food grain yearly.

The United States channels its contribution through Public Law 480, the Food for Peace program. The convention is subject to ratification by the governments of the member countries; in the United States, the Senate must give its approval. The food aid can be supplied as gifts either of grain or of cash to buy the grain.

U.S. to Honor Fifth Year of Soviet Grain Agreement

The United States will honor the fifth and final year of the U.S.-USSR grain agreement. Whether or not the Soviets will buy any of the 8 million tons of wheat and corn allowable remains to be seen. The Soviet Union has already convened its annual meeting on grain trade, without inviting the United States.

CCC Interest Rates Lowered

Interest rates for exports under CCC programs will decline again to reflect recent cuts in the prime interest rate of commercial banks. The rate for 6- to 36-month credit terms will be 13.5 percent effective June 10, down from a high of 20.5 percent in April. The new rate is charged to registrations of sales received by the CCC on or after May 28.

USDA To Approve Alcohol and Methane Grants

The Department of Energy (DOE) is supplying \$2.3 million, which will be used to supplement loans and loan guarantees from the USDA's Farmers Home Administration (FmHA) to boost alcohol production.

FmHA has set aside \$10 million in farm loans and \$100 million in business and industry loan guarantees for alcohol and methane production. The cooperative effort with DOE will make it possible to provide up to 25 percent of the cost of an alcohol or methane plant.

Final detailed instructions will be distributed to FmHA field offices by June 20, but processing of applications has already begun.

New Barley Grain Reserve Program

Effective May 22, 1980, the 1978 and 1979 crop barley that producers have under loan to the CCC may be placed in the new reserve. The 1980 crop will be eligible for entry at the beginning of harvest. Under the new barley reserve program, USDA officials will base the trigger mechanism for release and call on regional feed barley prices. Under the old system, high West Coast prices could trigger the commodities' release and call levels even though prices were well below the reserve release level in the Minneapolis market area, where 95 percent of old reserve barley is located.

USDA Supplements Emergency Loan Funds

An additional \$150 million of USDA economic emergency loan funds are now available. Seven states that have exhausted their funds will receive additional funds immediately. The balance of the \$150 million will be held in reserve for future allocation. Economic emergency loans are made through county offices of FmHA to farmers who cannot obtain credit from other sources at less than a 14-percent rate of interest.

Legislative Notes

- H.R. 7142 has been introduced, which would eliminate cross-compliance requirements for the 1979 soybean crop to allow non-complying farmers to participate in loan and purchase programs. This bill aims to help farmers who are experiencing cash flow problems due to depressed soybean prices. On June 11, this bill was reported to the House and sent to the Senate for consideration.

- Another bill affecting soybeans is H.R. 7121, which would raise the loan rate for 1980 crop soybeans from \$4.50 to \$5.02 a bushel. Like H.R. 7142, this bill moved easily to the floor of the House.

- On May 7 the House Agriculture Committee approved H.R. 7264, affecting 1980 and 1981 crops of wheat and feed grains. Under this bill, the price-support loans for entry into the farmer-held grain reserve program would be increased from \$2.50 to \$3.30 a bushel for wheat and from \$2.10 to \$2.40 a bushel for corn. Growers would still be eligible for storage advances of 26.5 cents a bushel.

In addition, the release price for reserve grain would be raised from \$3.75 to \$4.00 for wheat and from \$2.63 to \$3.00 a bushel for corn. Finally, the bill would allow the Secretary of Agriculture to raise the "call" price of grains and to eliminate the legal ceiling on the amount of wheat that can enter the farmer-owned reserve.

- The Committee also approved H.R. 2968, a bill that would allow USDA to award grants of up to \$3.3 million a year to States and regional planning groups for determining the need and best location for grain and sub-terminal facilities on main rail networks.



Market News Information

Market news is just a dial away—and available 24 hours a day—for many buyers and sellers of farm products. Below are numbers of automatic telephone answering devices for market news information.

Instant market news phone calls are usually free only in the local area, but a few States offer toll-free 800 lines for within-State calls. Phone numbers, particularly for seasonal offices, may change from time to time, so in case of difficulty in reaching a number, ask the operator for the number of the Federal-State market news recorder in the city listed.

FRUITS AND VEGETABLES

Alabama

Rainville (205) 638-6215
Potatoes July-Aug.

Arizona

Nogales (602) 281-0625
Melons & Vegetables Dec.-June
Phoenix (602) 279-4134
Vegetables Sept.-July
Yuma (602) 782-9597
Vegetables June-July

California

Bakersfield (805) 323-0727
Potatoes & Vegetables Year Round
Blythe (714) 922-7151
Melons & Vegetables Nov.-April

Coachella (714) 398-0353

Grapes

El Centro (714) 352-5130
Melons and Vegetables Year Round
Fallbrook (714) 728-6014
Avocado Year Round
Fresno (209) 233-0341
Fruits Year Round
Fresno (209) 488-5617
Melons July-Sept.
Los Angeles (213) 622-3922
Fruits Year Round
Los Angeles (213) 622-3973
Vegetables Year Round
Salinas (408) 449-7221
Vegetables Year Round
San Francisco (415) 397-6513
Wine Grapes Aug.-Dec.
Strawberries Apr.-Dec.
Santa Maria (805) 343-2308
Vegetables Year Round

Colorado

Monte Vista (303) 852-2568
Potatoes Sept.-June

Delaware

Dover (302) 697-2345
Potatoes July-Sept.

District of Columbia

Washington (202) 447-2599
Honey & Sugar Year Round

Florida

Belle Glade (305) 996-0235
Vegetables Oct.-May
Fort Myers (813) 332-2114
Citrus & Vegetables Oct.-June
Fort Pierce (305) 465-5239
Citrus & Vegetables Oct.-June
Immokalee (813) 657-2793
Vegetables & Watermelons Oct.-June
Miami (305) 666-7106
Fruits & Vegetables Year Round
Winter Park (305) 628-0319
Citrus & Vegetables Year Round
Plant City (813) 754-2826
Vegetables & Melons Jan.-June
Pompano Beach (305) 946-4343
Vegetables Oct.-May
Trenton (904) 463-2427
Watermelons May-June

Georgia

Statewide (1-800) 342-1192
Fruits & Vegetables Year Round
Forest Park (404) 361-5211
Fruits & Vegetables Year Round
Fort Valley (912) 825-8291
Peaches May-July

Thomasville (912) 226-7567
Vegetables, Melons and Pecans
Year Round

Hawaii

Hilo (808) 935-9209 Year Round
Honolulu (808) 548-7171 Year Round
Kahului (808) 244-5226 Year Round
Lihue (808) 245-2125 Year Round

Idaho

Fruitland (208) 452-3722
Onions Aug.-Apr.
Idaho Falls (208) 522-3979
Potatoes Aug.-June

Illinois

Chicago (312) 353-0240 Year Round

Louisiana

Baton Rouge (504) 925-4640
Year Round

Maine

Presque Isle (207) 764-3948
Potatoes Oct.-June

Maryland

Jessup (301) 799-7278 Year Round

Massachusetts

Boston (617) 727-7937 Year Round

Michigan

Benton Harbor (616) 925-1096
Fruits & Vegetables June-March
Detroit (313) 841-1431
Fruits & Vegetables Year Round

Minnesota

Minneapolis (612) 725-2291 Year Round

Missouri

St. Louis (314) 425-4559
Fruits & Vegetables Year Round

New Jersey

Bridgeton (609) 455-2510
Fruits & Vegetables Year Round
Highstown (609) 448-1482
Fruits & Vegetables Year Round

New Mexico

Las Cruces (505) 646-4928
Vegetables Oct.

New York

Albion (716) 589-5863
Fruits & Vegetables July-May
Lockport (716) 433-5988
Fruits & Vegetables July-May

Newburgh (914) 651-4626
Vegetables July-May
Oswego (315) 343-9526
Vegetables July-May
Riverhead (516) 727-6884
Potatoes July-March
New York City (212) 542-3564
Fruits & Vegetables Year Round

North Carolina

Elizabeth City (919) 335-0018
Cabbage & Potatoes June-July
Faison (919) 267-9211
Vegetable Auction May-July
Faison (919) 267-5331
Packing House Prices June-July

Ohio

Cincinnati (513) 621-2542
Fruits & Vegetables Year Round
Cleveland (216) 361-9936
Fruits & Vegetables Year Round

Oklahoma

Oklahoma City (405) 521-0466
Pecans Oct.-Dec.

Oregon

Merrill (503) 798-5733
Potatoes Oct.-May

Pennsylvania

Philadelphia (215) 597-4429
Fruits & Vegetables Year Round
Pittsburgh (412) 644-2678
Fruits & Vegetables Year Round

South Carolina

Columbia (803) 758-7200
Fruits & Vegetables Year Round
Spartanburg (803) 582-0416
Peaches June-July
Johnstown (803) 275-3680
Peaches June-July

Texas

Austin (512) 475-3845
Melons & Pecans May-Dec.
Hereford (806) 364-0129
Vegetables July-Sept.
McAllen (512) 383-2492
Citrus Sept.-June
San Antonio (512) 222-9065
Vegetables Year Round
Uvalde (512) 278-6794
Vegetables Oct.-June

Weslaco (512) 682-2581
Fruits & Vegetables Sept.-June

Virginia

Onley (804) 787-4228
Potatoes June-Aug.
Richmond (804) 786-8749
Fruits & Vegetables Year Round

Washington

Seattle (206) 725-9145
Fruits & Vegetables Year Round
Yakima (509) 453-6073
Fruits Year Round
Yakima (509) 452-7859
Vegetables Year Round

Wisconsin

Antigo (715) 623-2838
Potatoes Aug.-April
Madison (608) 266-6760
Potatoes Aug.-April
Stevens Point (715) 341-6463
Potatoes Aug.-April

Upcoming Crop Reporting

Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the July *Agricultural Outlook* comes off press. This list will be updated in subsequent issues of the *AO*.

June

20	Grain Stocks Hogs and Pigs
23	Eggs, Chickens, and Turkeys Vegetables
27	Crop Acreage
30	Commercial Fertilizers Dairy Products Agricultural Prices (monthly) Agricultural Prices (annual)

July

2	Poultry Slaughter
3	Noncitrus Fruits and Nuts (midyear supplement)
9	Vegetables
11	Crop Production
17	Milk Production
18	Cattle on Feed Cold Storage

To start receiving any of these reports, send your name, address, and zip code to: Crop Reporting Board, USDA, Room 0005-South Building, Washington, D.C. 20250. Ask for the report (s) by title.

Statistical Indicators

Summary Data

Key Statistical Indicators of the Food and Fiber Sector

	1979				1980				
	II	III	V	Annual	I	II	III	IV	Annual
							Forecast		
Prices received by farmers (1967=100)	245	241	237	241	236	231	242	245	238
Livestock and Products (1967=100)	265	248	252	257	253	240	255	262	252
Crops (1967=100)	222	233	222	223	219	223	227	227	224
Prices paid by farmers, all items (1967=100)	247	252	258	250	271	277	281	—	—
Production items (1967=100) ¹	259	262	267	260	283	287	290	—	—
Farm Production (1967=100)	—	—	—	129	—	—	—	—	—
Livestock and Products (1967=100)	—	—	—	107	—	—	—	—	—
Crops (1967=100)	—	—	—	144	—	—	—	—	—
Farm income ²									
Cash receipts (\$ bil.)	129.1	127.2	130.4	128.9	132.7	128.5	136.3	—	—
Livestock (\$ bil.)	67.8	65.2	66.2	67.2	67.5	62.5	66.8	—	—
Crops (\$ bil.)	61.3	62.0	64.2	61.7	65.2	66.0	69.5	—	—
Total gross farm income (\$ bil.) ³	146.2	145.0	150.6	146.7	150.1	145.4	152.7	—	—
Production expenses (\$ bil.)	112.1	115.1	118.1	113.4	122.5	125.2	129.2	—	—
Net farm income (\$ bil.)	34.1	29.9	32.5	33.3	27.6	20.2	23.5	—	—
Market basket									
Retail cost (1967=100)	223.8	224.3	225.3	222.7	229.8	235	242	246	236-245
Farm value (1967=100)	236.2	227.3	227.6	231.8	228.0	223	236	243	232-244
Spread (1967=100)	216.3	222.5	223.9	217.2	230.9	242	246	247	237-244
Farm value/retail cost (%)	40	38	38	39	38	37	37	37	37-39
Retail prices									
Food (1967=100)	234.0	236.8	239.7	234.5	245.3	251	258	262	261-260
At home (1967=100)	233.1	234.7	236.7	232.9	241.8	247	265	259	247-259
Away-from home (1967=100)	240.7	246.3	251.4	242.9	258.4	264	270	276	264-269
Per capita food use (1967=100)	—	—	—	105.7	—	—	—	—	106.1
Animal-products (1967=100) ⁴	98.4	99.8	104.2	100.4	101.4	99.6	100.6	104.3	101.4
Crop-products (1967=100)	—	—	—	110.6	—	—	—	—	110.4
Agricultural exports (\$ bil.) ⁵	7.7	7.9	8.2	32.0	11.0	10.3	9.0	8.0	—
Agricultural imports (\$ bil.) ⁵	4.1	4.4	3.8	16.2	4.4	4.6	4.8	4.9	—
Livestock and Products									
Total livestock and products (1974=100)	106.7	107.5	109.0	106.3	106.6	110.7	108.0	108.6	108.5
Beef (mil. lb.)	5,076	5,222	5,416	21,261	5,244	5,125	5,100	5,400	20,869
Pork (mil. lb.)	3,754	3,775	4,346	15,270	4,124	4,225	4,000	4,350	16,699
Veal (mil. lb.)	98	99	100	410	91	75	75	80	321
Lamb and mutton (mil. lb.)	71	69	73	284	81	70	70	70	291
Red meats (mil. lb.)	8,999	9,165	9,935	37,225	9,540	9,495	9,245	9,900	38,180
Broilers (mil. lb.)	2,844	2,855	2,665	10,915	2,722	2,900	2,825	2,575	11,022
Turkeys (mil. lb.)	465	720	725	2,181	374	560	755	720	2,409
Total meats and poultry (mil. lb.)	12,308	12,740	13,325	50,321	12,636	12,955	12,825	13,195	51,611
Eggs (mil. dz.)	1,434	1,436	1,477	5,769	1,464	1,420	1,420	1,475	5,779
Milk (bil. lb.)	32.8	31.2	29.8	123.8	31.1	33.8	31.5	30.0	126.4
Choice steers, Omaha (\$/cwt.)	72.51	65.88	66.86	67.67	66.85	64-66	68-71	68-72	66-69
Barrows and gilts, 7-markets (\$/cwt.)	43.04	38.52	36.39	42.06	36.31	29-31	35-38	36-39	34-36
Broilers, 9-city wholesale (cts./lb.)	47.7	40.8	41.7	44.4	43.0	39-41	42-45	41-44	41-43
Turkeys, N.Y., wholesale (cts./lb.)	66.2	63.1	73.0	68.1	59.0	53-55	55-58	58-61	56-58
Eggs, Gr. A large, N.Y. (cts./dz.)	66.1	65.2	69.4	68.2	62.1	56-58	62-64	68-70	62-64
Milk, all at farm (\$/cwt.)	11.53	12.00	12.77	12.04	12.77	12.80-13.00	13.10-13.40	14.20-14.70	13.25-13.50

¹ Including interest, wages, and taxes. ² Quarterly data are seasonally adjusted at annual rates. ³ Includes net change in farm inventories. ⁴ Quarterly data exclude fish products. ⁵ Annual and quarterly data are based on Oct.-Sept. fiscal years ending with indicated years; quarters indicated refer to fiscal year quarters, not calendar year quarters, i.e. I 1979 means Oct.-Dec. 1978, II 1979 means Jan.-Mar. 1979, etc.

Farm Income

Gross and net farm income¹

	Annual									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979p
	\$ Bil.									
Cash receipts from farm marketings	50.6	52.9	61.2	87.1	92.4	88.2	94.8	95.7	111.0	128.9
Livestock and products	29.6	30.6	35.7	45.9	41.4	43.1	46.1	47.4	59.0	67.2
Meat animals	18.5	19.5	24.0	30.4	25.2	25.8	27.0	27.8	37.4	42.7
Dairy products	6.5	6.8	7.1	8.1	9.4	9.9	11.4	11.8	12.7	14.5
Poultry and eggs	4.2	4.0	4.2	6.9	6.3	6.8	7.2	7.2	8.2	9.3
Other	0.3	0.3	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.8
Crops	21.0	22.3	25.5	41.1	51.1	45.2	48.7	48.2	52.1	61.7
Food grains	2.5	2.5	3.5	7.2	8.5	7.8	6.9	6.0	5.9	8.1
Feed crops	5.1	5.5	5.9	10.6	14.0	12.2	13.1	11.9	10.9	14.3
Cotton (lint and seed)	1.3	1.5	1.8	2.8	2.9	2.3	3.5	3.5	3.4	4.0
Tobacco	1.4	1.3	1.4	1.6	2.1	2.2	2.3	2.3	2.5	2.3
Oil-bearing crops	3.6	3.8	4.4	7.6	10.0	7.3	9.4	9.5	12.0	14.7
Vegetables and melons	2.8	3.0	3.3	4.4	5.3	3.4	5.2	5.7	6.1	6.4
Fruits and tree nuts	2.1	2.3	2.6	3.4	3.4	3.5	3.6	4.3	5.5	6.1
Other	2.2	2.3	2.6	3.6	4.9	4.6	4.6	4.9	5.8	5.8
Net change in farm inventories	(⁴)	1.4	0.9	3.4	-1.6	3.4	-2.4	1.1	1.1	4.4
Nonmoney and other farm income ²	8.0	7.7	8.9	8.4	7.5	8.7	9.4	11.8	13.9	13.4
Gross farm income	58.6	62.0	71.0	98.9	98.3	100.3	101.8	108.5	126.0	146.7
Farm production expenses	44.4	47.4	52.3	65.6	72.2	75.9	83.1	88.8	98.1	113.4
Net farm income										
Current prices	14.2	14.6	18.7	33.3	26.1	24.5	18.7	19.8	27.9	33.3
1967 prices ³	12.2	12.1	14.9	25.1	⁴ 17.7	15.2	11.0	10.9	14.3	15.3

¹ Quarterly data are seasonally adjusted at annual rates. ² Includes government payments to farmers, value of farm products consumed in farm households, rental value of farm dwellings, and income from recreation, machine hire, and custom work. ³ Deflated by the consumer price index for all items, 1967=100. ⁴ Less than \$0.5 bil. Totals may not add due to rounding. P, preliminary.

Cash receipts from farming

	1979										1980		
	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
	\$Mil.												
Farm marketings and CCC loans ¹	9,321	8,871	9,042	9,924	9,892	9,793	11,131	15,956	13,746	11,447	12,068	9,878	9,325
Livestock and Products	5,917	5,758	5,864	5,452	5,322	5,410	5,413	6,398	5,697	5,131	5,662	5,290	5,420
Meat animals	3,815	3,713	3,766	3,366	3,265	3,347	3,374	4,352	3,604	2,983	3,612	3,388	3,318
Dairy products	1,222	1,210	1,247	1,235	1,221	1,210	1,197	1,222	1,201	1,280	1,298	1,226	1,360
Poultry and eggs	823	770	782	776	766	783	770	755	831	808	705	631	685
Other	57	64	69	74	69	70	72	69	61	59	47	44	57
Crops	3,404	3,113	3,178	4,472	4,570	4,383	5,718	9,559	8,049	6,316	6,407	4,588	3,905
Food grains	289	292	325	913	1,180	831	943	1,109	752	720	544	503	438
Feed crops	869	864	798	1,176	1,101	685	923	1,985	2,108	1,754	1,968	1,238	1,143
Cotton (lint and seed)	147	72	58	63	53	147	231	653	887	887	728	370	254
Tobacco	26	0	20	0	185	527	458	230	279	202	303	27	6
Oil-bearing crops	858	588	562	903	620	744	1,250	3,591	1,845	1,051	1,705	1,354	873
Vegetables and melons	415	362	524	563	540	651	818	787	474	382	382	311	380
Fruits and tree nuts	329	372	437	544	528	459	621	704	885	670	346	383	316
Other	473	563	454	310	362	340	474	500	820	649	431	403	495
Government payments	104	312	55	37	42	72	84	92	68	67	55	41	25
Total cash receipts ²	9,425	9,183	9,097	9,961	9,934	9,865	11,215	16,048	13,814	11,514	12,123	9,919	9,350

¹ Receipts from loans represent value of loans minus value of redemptions during the month. ² Details may not add because of rounding.

Farm marketing indexes (physical volume)

% Annual

1979

1980

1977 1978 1979p

Mar Oct Nov Dec

Jan Feb Mar

1967=100

All commodities	123	123	126	91	148	124	99	113	109	81
Livestock and products	112	115	109	93	106	92	81	92	119	84
Crops	138	135	152	87	205	169	125	142	96	78

Cash receipts¹ from farm marketings, by States, January-March

Livestock and Products

Crops²

Total¹

State	State	1979	1980	1979	1980	1979	1980
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\$Mil.

NORTH ATLANTIC

Maine	77.0	73.6	40.8	39.9	117.7	113.5
New Hampshire	14.7	14.8	6.6	7.1	21.3	21.9
Vermont	79.4	82.0	4.8	5.2	84.2	87.2
Massachusetts	28.6	30.6	29.2	32.3	57.8	62.9
Rhode Island	3.1	3.2	4.2	4.3	7.3	7.5
Connecticut	39.2	40.6	39.4	40.5	78.6	81.0
New York	406.4	401.8	119.2	137.1	625.6	536.9
New Jersey	26.4	28.4	35.2	33.5	61.7	61.9
Pennsylvania	450.0	441.6	186.0	213.9	636.0	652.9

NORTH CENTRAL

Ohio	337.7	349.6	507.3	552.9	845.0	902.5
Indiana	447.1	437.7	657.4	730.9	1,104.5	1,161.0
Illinois	569.6	564.7	1,312.1	1,593.9	1,881.7	2,150.4
Michigan	293.6	293.7	218.4	278.5	512.0	568.5
Wisconsin	851.5	906.3	147.5	182.4	999.0	2,962.8
Minnesota	719.7	727.7	430.4	470.0	1,150.1	1,185.4
Iowa	1,463.2	1,480.2	1,112.5	1,266.1	2,575.7	2,678.9
Missouri	597.3	578.4	421.2	531.0	1,018.5	1,081.4
North Dakota	196.9	185.9	247.3	325.9	444.1	506.0
South Dakota	529.9	506.3	100.1	132.9	630.0	611.5
Nebraska	869.5	914.6	487.0	729.7	1,356.6	1,590.7
Kansas	889.8	911.6	409.3	611.9	1,299.1	1,590.8

SOUTHERN

Delaware	66.9	58.3	13.0	13.6	79.9	71.9
Maryland	151.2	142.1	38.0	39.7	189.2	181.1
Virginia	183.7	180.3	75.2	85.1	259.0	265.4
West Virginia	25.9	24.8	15.5	14.4	41.4	39.2
North Carolina	364.1	335.8	170.6	169.3	534.7	502.6
South Carolina	121.4	107.2	81.1	97.5	202.5	202.8
Georgia	466.8	406.0	109.0	164.7	575.8	572.3
Florida	267.0	265.1	1,061.6	1,026.5	1,318.6	1,283.0
Kentucky	256.6	230.2	426.8	459.4	683.4	668.4
Tennessee	267.1	278.4	164.7	173.3	431.8	435.9
Alabama	370.4	334.6	95.6	112.6	466.1	431.9
Mississippi	228.4	236.5	241.7	307.6	470.1	634.6
Arkansas	394.6	350.5	306.5	355.0	701.1	694.9
Louisiana	130.3	131.4	190.9	223.5	321.2	350.2
Oklahoma	514.3	543.2	231.4	442.8	745.7	927.3
Texas	1,345.9	1,369.0	788.1	924.8	2,133.9	2,143.6

WESTERN

Montana	109.7	105.6	145.8	143.9	255.5	244.5
Idaho	173.4	168.4	177.2	195.8	350.5	358.8
Wyoming	95.7	77.0	16.7	17.0	112.4	80.5
Colorado	668.3	645.0	141.3	156.7	809.5	731.0
New Mexico	139.7	141.5	38.1	40.8	177.8	182.4
Arizona	186.3	214.1	278.0	293.2	464.3	507.3
Utah	91.1	95.2	22.0	21.1	113.2	116.3
Nevada	32.1	31.3	13.8	19.3	45.9	50.6
Washington	168.1	161.6	301.3	296.7	469.4	456.4
Oregon	123.4	120.6	149.1	142.7	272.6	260.0
California	952.3	1,004.7	1,036.9	1,140.0	1,989.1	2,144.7
Alaska9	1.0	1.2	1.2	2.1	2.1
Hawaii	18.3	18.7	77.4	85.1	95.6	103.8

UNITED STATES	16,804.7	16,751.3	12,914.3	15,083.3	29,719.0	33,159.2
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¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

Farm Production¹

Items	1971	1972	1973	1974	1975	1976	1977	1978	1979 ²
1967=100									
Farm output	110	110	112	106	114	117	121	121	129
All livestock products ³	106	107	105	106	101	106	106	106	107
Meat animals	109	109	108	110	102	105	105	104	103
Dairy products	101	102	98	99	98	103	105	104	106
Poultry and eggs	106	109	106	106	103	110	112	118	126
All crops ⁴	112	113	119	110	121	121	130	131	144
Feed grains	116	112	115	93	114	120	126	135	145
Hay and forage	105	104	109	104	108	102	107	115	117
Food grains	107	102	114	120	142	141	132	123	143
Sugar crops	116	127	112	104	130	128	116	116	110
Cotton	145	187	175	158	112	142	191	146	200
Tobacco	86	88	88	101	110	108	98	103	79
Oil crops	121	131	155	127	153	132	175	183	219
Cropland used for crops	100	98	103	106	108	109	111	108	111
Crop production per acre	112	115	116	104	112	111	117	121	130

¹ For historical data and explanation of indexes, see *Changes in Farm Production and Efficiency* USDA Statistical Bulletin 628. ² Preliminary indexes for 1979 based on January 1980 *Crop Production* report and other releases of the Crop Reporting Board, ESCS. ³ Gross livestock production includes minor livestock products not included in the separate groups shown. It cannot be added to gross crop production to compute farm output. ⁴ Gross crop production includes some miscellaneous crops not in the separate groups shown. It cannot be added to gross livestock production to compute farm output.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

	Annual			1979		1980				
	1977	1978	1979p	May	Dec	Jan	Feb	Mar	Apr	May p
1967=100										
Prices Received										
All farm products	183	210	241	246	238	236	238	234	224	226
All crops	192	203	223	221	219	220	220	220	217	222
Food grains	156	191	229	210	247	245	251	245	241	243
Feed grains and hay	181	184	207	208	211	216	212	211	211	218
Feed grains	174	181	206	200	205	211	206	207	204	208
Cotton	270	245	258	249	266	266	279	269	260	267
Tobacco	175	191	207	206	218	216	214	217	217	218
Oil-bearing crops	243	226	249	255	229	233	227	219	209	212
Fruit	163	226	236	245	197	192	201	207	200	215
Fresh market ¹	163	236	245	256	197	190	202	209	201	219
Commercial vegetables	176	188	194	186	183	176	173	193	208	209
Fresh market	197	213	216	204	199	190	184	214	238	240
Potatoes ²	194	203	178	178	190	198	193	188	180	196
Livestock and products	175	217	257	269	256	252	255	247	232	231
Meat animals	168	226	279	301	269	265	275	261	240	240
Dairy products	193	210	239	229	254	254	254	252	252	250
Poultry and eggs	174	185	191	199	202	192	176	178	167	161
Prices paid										
Commodities and services,										
interest, taxes, and wage rates	202	219	250	249	260	269	271	274	274	275
Production items	200	217	248	248	258	263	266	270	268	268
Feed	186	183	204	202	212	212	211	211	210	213
Feeder livestock	158	221	293	310	290	294	302	291	272	259
Interest payable per acre on farm real estate debt ..	331	396	501	501	501	627	627	627	627	627
Taxes on farm real estate	195	207	226	226	226	244	244	244	244	244
Wage rates (seasonally adjusted)	226	242	265	269	269	284	284	284	284	284
Production items, interest, taxes, and wage rates ..	208	227	261	261	270	281	283	287	285	285
Prices received (1910-14=100)	457	525	602	616	595	591	596	584	561	566
Prices paid, etc. (Parity index) (1910-14=100)	687	744	849	845	883	913	923	933	933	936
Parity ratio ³	66	70	71	73	67	65	65	63	60	60

¹ Fresh market for noncitrus and fresh market and processing for citrus. ² Includes sweetpotatoes and dry edible beans. ³ Ratio of index of prices received to index of prices paid, taxes, and wage rates. P. preliminary.

Prices received by farmers, U.S. average

	Annual ^a			1979		1980				
	1977	1978	1979p	May	Dec	Jan	Feb	Mar	Apr	May p
Crops										
All wheat (\$/bu.)	2.29	2.82	3.51	3.20	3.80	3.74	3.78	3.64	3.58	3.62
Rice, rough (\$/cwt.)	7.94	9.29	9.05	8.74	9.41	9.88	11.00	11.70	11.60	11.50
Corn (\$/bu.)	2.03	2.10	2.36	2.35	2.38	2.45	2.39	2.40	2.36	2.40
Sorghum (\$/cwt.)	3.11	3.43	3.91	3.66	3.90	4.01	3.98	4.05	3.96	4.11
All hay, baled (\$/ton)	57.10	49.90	56.30	65.60	60.50	60.20	60.80	58.70	63.40	70.60
Soybeans (\$/bu.)	6.82	6.28	6.86	7.06	6.27	6.39	6.20	5.94	5.63	5.71
Cotton, Upland (cts./lb.)	60.5	55.2	58.0	56.0	59.9	59.8	62.9	60.7	58.5	60.1
Potatoes (\$/cwt.)	3.78	3.87	3.18	3.14	3.40	3.53	3.32	3.22	3.13	3.54
Dry edible beans (\$/cwt.)	17.60	18.60	19.60	19.00	23.30	24.60	25.20	24.90	22.60	23.10
Apples for fresh use (cts./lb.)	12.0	16.4	14.3	13.9	14.8	14.3	14.7	16.1	16.9	16.9
Pears for fresh use (\$/ton)	145	332	306	501	273	274	326	378	404	452
Oranges, all uses (\$/box) ¹	2.78	4.65	4.69	5.34	3.18	3.09	3.38	3.42	3.09	3.66
Grapefruit, all uses (\$/box) ¹	1.66	2.43	3.52	3.52	3.16	2.89	2.80	2.87	2.95	3.26
Livestock										
Beef cattle (\$/cwt.)	34.50	48.50	66.10	71.90	64.70	63.90	66.60	64.30	60.20	60.00
Calves (\$/cwt.)	36.80	58.40	88.60	99.50	84.40	85.60	90.80	83.20	74.70	75.30
Hogs (\$/cwt.)	40.10	47.10	41.30	43.20	37.50	36.30	36.70	33.40	28.00	28.50
Lambs (\$/cwt.)	51.40	62.80	67.10	69.70	66.30	66.50	63.30	67.30	59.30	60.60
All milk, sold to plants (\$/cwt.)	9.71	10.60	12.00	11.50	12.80	12.80	12.80	12.70	12.70	12.60
Milk, manuf. grade (\$/cwt.)	8.71	9.71	11.10	10.80	11.80	11.80	11.70	11.80	11.80	11.80
Broilers (cts./lb.)	23.5	26.4	26.0	29.5	25.2	27.2	25.4	24.2	22.5	23.6
Eggs (cts./doz.) ²	54.1	52.8	58.1	56.5	63.8	56.8	50.8	55.0	52.1	47.0
Turkeys (cts./lb.)	34.8	42.0	41.9	42.0	46.8	38.5	36.3	35.4	34.1	31.2
Wool (cts./lb.) ³	71.4	74.2	84.8	88.0	82.1	83.6	82.3	91.6	92.9	88.2

¹ Equivalent on-tree returns. ² Average of all eggs sold by farmers, including hatching eggs and eggs sold at retail. ³ Average local market price, excluding incentive payments. ^a Calendar year averages. p. Preliminary.

Producer and Retail Prices

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)*

	Annual		1979					1980			
	1979		Apr	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1967=100											
Consumer price index, all items	217.4	211.5	223.4	226.4	227.5	229.9	233.2	236.4	239.8	242.5	
Consumer price index, less food	213.0	206.3	219.6	221.8	224.1	226.4	229.9	233.5	237.1	239.9	
All food	234.5	232.3	237.1	238.2	239.1	241.7	243.8	244.9	247.3	249.1	
Food away from home	242.9	238.4	247.6	249.6	251.3	253.4	256.1	258.3	260.9	263.0	
Food at home	232.9	231.7	234.7	235.4	236.0	238.7	240.6	241.3	243.6	245.3	
Meats ¹	241.9	248.3	238.1	238.6	237.4	242.3	244.1	244.1	245.7	242.6	
Beef and veal	255.8	262.5	254.2	256.2	255.5	262.2	264.6	266.2	269.1	267.0	
Pork	216.4	225.9	206.5	204.3	201.0	205.0	206.4	202.8	202.6	197.1	
Poultry	181.5	189.9	174.8	170.3	171.6	176.2	187.8	182.6	180.7	177.2	
Fish	302.3	295.6	309.7	311.5	312.2	312.6	316.7	320.4	322.6	325.3	
Eggs	172.8	179.3	170.7	161.3	170.1	185.9	178.2	157.2	164.5	161.2	
Dairy products ²	207.1	202.4	211.3	213.3	216.0	216.9	218.4	219.5	220.3	222.4	
Fats and oils ³	226.3	222.5	231.5	231.9	232.3	233.0	233.9	235.9	236.8	238.3	
Fruits and vegetables	230.0	226.5	231.8	232.0	229.5	230.2	229.8	228.3	232.4	240.9	
Fresh	235.0	230.7	234.7	235.5	230.1	230.1	227.2	223.1	229.9	245.2	
Processed	226.6	223.9	230.6	230.1	231.0	232.3	234.7	236.2	237.2	238.4	
Cereals and bakery products	220.1	214.5	225.6	227.0	228.7	231.6	234.2	236.8	238.6	242.0	
Sugar and sweets	277.5	274.2	282.0	283.1	283.2	284.6	289.8	297.5	313.5	319.5	
Beverages, nonalcoholic	357.8	347.7	367.7	372.1	374.3	375.4	378.5	384.5	387.1	390.3	
Apparel commodities less footwear	158.5	157.9	161.5	162.3	162.9	163.0	161.1	161.8	166.2	167.2	
Footwear	176.7	174.2	180.1	182.6	183.8	184.3	183.7	184.6	187.0	188.3	
Tobacco products	187.9	186.1	190.9	191.3	191.5	192.1	196.7	198.1	198.4	198.8	
Beverages, alcoholic	172.4	170.2	174.2	176.0	177.4	178.0	179.3	180.4	181.7	183.9	

¹ Beef, veal, lamb, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1979			1980			
	1977	1978	1979p	Apr	Nov	Dec	Jan	Feb	Mar	Apr
	1967=100									
Finished goods ¹	180.6	194.6	215.9	211.4	226.3	228.1	232.1	235.4	238.2	240.0
Consumer foods	189.1	206.8	226.3	227.8	230.5	232.1	231.4	231.6	233.0	228.7
Fruits and vegetables ²	192.2	216.6	229.0	239.1	216.4	210.5	218.9	220.5	218.3	223.0
Eggs	162.0	158.6	176.5	185.5	178.7	198.4	165.6	150.4	184.2	153.3
Bakery products	186.5	201.3	221.4	216.0	231.0	234.4	237.8	241.5	242.5	243.0
Meats	170.7	209.6	233.8	246.3	229.7	233.7	229.4	231.0	230.5	216.9
Beef and veal	157.5	202.2	252.2	270.1	258.4	256.5	252.9	260.7	260.8	250.7
Pork	190.1	219.1	205.0	210.7	188.1	201.1	190.5	185.5	181.8	162.1
Poultry	173.3	194.0	188.6	201.3	190.0	190.3	187.6	179.5	174.7	165.7
Fish	294.3	313.0	383.8	378.4	391.5	392.2	397.7	394.1	400.7	386.1
Dairy products	173.4	188.4	211.2	207.1	219.0	219.6	221.4	221.2	223.3	227.8
Processed fruits and vegetables	187.3	202.6	221.9	220.5	222.5	222.3	222.8	223.1	223.6	224.5
Refined sugar ³	n.a.	108.3	116.3	113.5	119.8	130.1	134.5	178.1	176.6	166.1
Vegetable oil and products	198.6	209.4	223.7	221.3	232.0	230.8	228.9	229.2	232.6	229.9
Consumer finished goods less foods	172.1	183.7	208.1	204.2	222.4	225.0	231.8	237.8	242.0	245.5
Beverages, alcoholic	139.7	148.2	161.3	158.2	166.1	167.0	168.2	170.0	170.6	171.5
Beverages, nonalcoholic	198.1	211.6	227.7	223.5	232.9	232.9	241.2	244.5	247.1	250.4
Apparel	147.3	152.4	160.3	159.8	162.9	162.3	165.3	167.3	168.3	169.1
Footwear	168.7	183.0	217.8	212.0	227.3	227.3	228.5	228.1	231.8	231.9
Tobacco products	179.8	198.5	217.7	214.4	221.9	226.3	235.3	236.9	237.1	237.6
Intermediate materials ⁴	201.7	216.5	242.7	235.8	256.1	258.7	265.6	271.1	273.2	274.5
Materials for food manufacturing	181.7	202.3	223.5	222.2	227.8	230.4	225.8	245.1	239.8	238.7
Flour	118.9	141.6	172.1	155.3	186.8	185.6	182.1	188.1	183.0	176.9
Refined sugar ⁵	n.a.	109.3	119.3	116.6	122.7	134.1	131.0	182.2	166.3	169.7
Crude vegetable oils	197.5	219.2	243.7	242.3	235.7	227.2	204.3	206.3	195.5	180.7
Crude materials ⁶	214.4	240.1	282.2	279.9	290.8	296.2	296.9	308.3	303.3	296.9
Foodstuffs and feedstuffs	190.9	215.3	247.1	251.5	246.4	249.7	243.0	252.6	245.9	235.5
Fruits and vegetables ²	192.2	216.5	229.0	239.1	216.4	210.5	218.9	220.5	218.3	223.0
Grains	165.0	182.5	214.8	198.3	226.6	227.9	214.6	223.3	217.9	210.8
Livestock	173.0	220.1	260.3	284.0	248.3	252.5	247.8	257.2	251.8	230.5
Poultry, live	175.4	199.8	194.3	209.4	195.5	194.7	195.2	184.6	180.1	171.9
Fibers, plant and animal	202.3	193.4	209.9	197.8	215.4	222.0	239.0	269.5	254.9	266.9
Milk	202.6	219.7	250.0	242.4	262.5	264.0	262.3	263.8	263.1	265.4
Oilseeds	236.7	224.1	245.5	252.9	229.5	230.1	219.7	227.9	217.6	208.9
Coffee, green	505.1	378.2	416.2	329.4	476.8	482.9	433.7	441.2	463.0	448.9
Tobacco, leaf	176.1	191.5	207.8	205.2	216.6	218.4	216.8	214.8	217.7	218.0
Sugar, raw cane	149.5	190.2	209.8	197.0	222.7	247.7	259.8	373.9	275.2	319.3
All commodities	194.2	209.3	235.5	230.0	247.2	249.7	254.7	259.8	261.5	262.3
Industrial commodities	195.1	209.4	236.3	229.0	250.6	253.1	260.3	265.4	268.2	270.7
All foods ⁷	186.8	206.5	226.3	227.7	229.9	232.1	231.1	235.7	234.7	231.7
Farm products and processed foods and feeds	188.8	206.6	229.8	231.2	232.3	234.6	231.9	236.9	234.9	229.2
Farm products	192.5	212.5	241.4	246.0	240.2	242.5	236.4	242.3	239.3	228.9
Processed foods and feeds	186.1	202.6	222.5	222.3	227.1	229.3	228.5	233.1	231.5	228.5
Cereal and bakery products	173.2	190.3	210.2	203.0	222.5	223.6	225.4	229.7	231.3	231.5
Sugar and confectionery	177.5	197.8	214.7	208.7	222.9	234.4	234.8	287.1	263.6	274.8
Beverages	200.9	200.0	210.8	201.5	221.2	221.6	224.1	224.7	226.0	227.9
Wholesale spot prices, 9 foodstuffs	208.2	239.1	255.6	251.8	250.7	255.4	249.5	257.2	245.0	235.0

¹ Commodities ready for sale to ultimate consumer. ² Fresh and dried. ³ Consumer size packages, Dec. 1977=100. ⁴ Commodities requiring further processing to become finished goods. ⁵ For use in food manufacturing. ⁶ Products entering market for the first time which have not been manufactured at that point. ⁷ Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables. n.a. = not available.

Farm-Retail Price Spreads

Market basket of farm foods

	Annual			1979p			1980p			
	1977	1978	1979p	Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Market basket¹:										
Retail cost (1967=100)	179.2	199.4	222.7	222.4	224.5	227.5	229.2	229.1	231.2	232.7
Farm value (1967=100)	178.1	208.0	231.8	238.6	227.3	230.7	227.6	230.2	224.8	217.9
Farm-retail spread (1967=100)	180.0	194.1	217.2	212.6	222.8	225.4	230.2	228.4	235.1	241.6
Farm value/retail cost (%)	37.5	39.4	39.3	40.5	38.2	38.3	37.5	37.9	36.7	35.4
Meat Products:										
Retail cost (1967=100)	174.3	206.8	241.9	248.3	237.4	242.3	244.1	244.1	245.7	242.6
Farm value (1967=100)	169.8	211.5	243.8	258.6	227.1	233.1	228.7	236.1	225.8	205.1
Farm-retail spread (1967=100)	180.0	200.6	239.4	235.1	250.8	254.2	264.1	254.4	271.5	291.3
Farm value/retail cost (%)	55.0	57.8	56.9	58.8	54.0	54.3	62.9	54.6	51.9	47.7
Dairy Products:										
Retail cost (1967=100)	173.3	185.5	207.0	202.4	216.0	216.9	218.4	219.5	220.3	222.4
Farm value (1967=100)	187.2	204.7	233.0	227.4	242.7	242.7	243.5	244.8	245.6	250.8
Farm-retail spread (1967=100)	161.3	168.8	184.4	180.6	192.7	194.4	196.6	197.4	198.3	197.7
Farm value/retail cost (%)	50.3	51.4	52.4	52.3	52.3	52.1	51.9	51.9	51.9	52.5
Poultry:										
Retail cost (1967=100)	158.1	172.9	181.5	189.9	171.6	176.2	187.8	182.6	180.7	177.2
Farm value (1967=100)	178.5	202.1	198.3	221.6	193.0	197.4	207.1	193.3	184.5	172.1
Farm-retail spread (1967=100)	138.4	144.7	165.2	159.2	150.9	155.7	169.1	172.2	177.0	182.2
Farm value/retail cost (%)	55.5	57.5	53.7	57.4	55.3	55.1	54.2	52.1	50.2	47.8
Eggs:										
Retail cost (1967=100)	169.1	157.8	172.8	179.3	170.1	185.9	178.2	157.2	164.6	161.2
Farm value (1967=100)	187.5	178.9	199.2	211.9	200.3	225.3	193.6	164.7	186.6	179.7
Farm-retail spread (1967=100)	142.5	127.3	134.6	132.2	126.4	129.0	155.9	146.4	132.6	134.4
Farm value/retail cost (%)	65.5	67.0	68.1	69.8	69.6	71.6	64.2	61.9	67.1	65.9
Cereal and bakery products:										
Retail cost (1967=100)	183.7	199.9	220.2	214.5	228.7	231.6	234.2	236.8	238.6	242.0
Farm value (1967=100)	138.2	163.9	190.0	175.7	204.3	199.7	201.6	211.9	201.5	198.8
Farm-retail spread (1967=100)	193.2	207.3	226.3	222.5	233.7	238.2	240.9	241.9	246.3	250.9
Farm value/retail cost (%)	12.9	14.1	14.8	14.0	15.3	14.8	14.8	15.4	14.5	14.1
Fresh fruits:										
Retail cost (1967=100)	187.9	230.1	258.5	243.6	251.6	239.9	238.8	238.8	249.2	263.2
Farm value (1967=100)	177.2	237.9	239.6	224.3	242.0	241.6	198.9	206.1	221.4	229.9
Farm-retail spread (1967=100)	192.7	226.6	267.0	252.2	255.9	239.2	256.7	253.5	261.7	278.2
Farm value/retail cost (%)	29.2	32.0	28.7	28.5	29.8	31.2	25.8	26.7	27.5	27.1
Fresh Vegetables:										
Retail costs (1967=100)	200.6	216.2	222.6	224.7	218.4	225.7	221.2	211.2	215.6	234.2
Farm value (1967=100)	205.4	215.7	206.7	221.7	191.7	179.0	175.3	154.6	164.6	206.7
Farm-retail spread (1967=100)	198.3	216.5	229.9	226.1	230.9	247.7	242.7	237.9	239.4	247.1
Farm value/retail cost (%)	32.8	31.9	29.7	31.6	28.1	25.4	25.4	23.4	24.4	28.2
Processed fruits and vegetables:										
Retail cost (1967=100)	190.2	208.7	226.6	223.9	231.0	232.3	234.7	236.2	237.2	238.4
Farm value (1967=100)	188.5	221.9	236.5	231.4	245.0	248.4	247.8	246.5	241.9	237.3
Farm-retail spread (1967=100)	190.6	205.8	224.4	222.2	227.9	228.7	231.8	234.2	236.2	238.6
Farm value/retail costs (%)	18.0	19.3	18.9	18.7	19.2	19.4	19.1	18.8	18.5	18.0
Fats and oils:										
Retail cost (1967=100)	192.0	209.6	226.3	222.5	232.3	233.0	233.9	235.9	236.8	238.3
Farm value (1967=100)	249.3	257.4	277.4	282.3	265.3	264.1	263.6	244.6	234.4	221.3
Farm-retail spread (1967=100)	159.9	191.1	206.7	199.6	219.3	221.0	222.5	232.5	237.7	244.9
Farm value/retail cost (%)	36.1	34.1	34.0	35.2	31.8	31.5	31.3	28.8	27.5	25.8

¹ Market basket statistics are based on the weighting structure of the Consumer Price Index for all urban consumers (CPI-U). Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Farm-retail price spreads

	Annual			1979			1980p			
	1977	1978	1979p	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Beef, Choice:¹										
Retail price ² (cts./lb.)	148.4	181.9	226.3	232.8	226.2	232.6	234.5	234.8	236.2	233.3
Net carcass value ³ (cts.)	93.8	119.3	150.5	160.4	153.8	155.7	152.1	154.6	153.9	148.2
Net farm value ⁴ (cts.)	65.5	111.1	140.8	153.6	141.8	144.3	139.4	145.0	145.1	138.2
Farm-retail spread (cts.)	62.9	70.8	85.5	79.2	84.4	88.3	95.1	89.8	91.1	95.1
Carcass-retail spread ⁵ (cts.)	54.6	62.6	75.8	72.4	72.4	76.9	82.4	80.2	82.3	85.1
Farm-carcass spread ⁶ (cts.)	8.3	8.2	9.7	6.8	12.0	11.4	12.7	9.6	8.8	10.0
Farm value/retail price (%)	58	61	62	66	63	62	59	62	61	59
Pork:¹										
Retail price ² (cts./lb.)	125.4	143.6	144.1	150.7	132.2	136.3	135.3	133.2	133.3	127.8
Wholesale value ³ (cts.)	99.0	107.7	100.3	103.8	96.5	95.6	93.3	91.3	88.0	79.7
Net farm value ⁴ (cts.)	65.6	76.6	66.6	70.9	57.2	60.7	59.1	59.0	53.6	45.6
Farm-retail spread (cts.)	59.8	67.0	77.5	79.8	75.0	75.6	76.2	74.2	79.7	82.2
Wholesale-retail spread ⁵ (cts.)	26.4	35.9	43.8	46.9	35.7	40.7	42.0	41.9	45.3	48.1
Farm-wholesale spread ⁶ (cts.)	33.4	31.1	33.7	32.9	39.3	34.9	34.2	32.3	34.4	34.1
Farm value/retail price (%)	52	53	46	47	43	44	44	44	40	36

¹ Revised series, for historical data and methodology see August 1978 issue of *Livestock and Meat situation*, LMS-222. ² Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from USDA's meat price survey. ³ Value of carcass quantity equivalent to 1 lb. of retail cuts—beef adjusted for value of fat and bone byproducts. ⁴ Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. ⁵ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁶ Represents charges made for livestock marketing, processing, and transportation to city where consumed. p Preliminary.

Price indexes of food marketing costs¹

	Annual			1979				1980
	1977	1978	1979	I	II	III	IV	I
1967=100								
Labor-hourly earnings and benefits	222.4	244.4	265.8	259.4	263.4	266.8	273.8	280.7
Processing	217.6	237.2	257.9	251.1	255.4	259.0	266.3	274.5
Wholesaling	217.8	239.4	260.4	253.0	257.6	261.6	269.8	276.6
Retailing	229.4	253.8	276.1	270.6	274.0	276.9	282.9	288.8
Intermediate supplies and services	198.5	212.7	240.3	226.1	234.4	245.0	255.3	268.2
Packaging and containers	192.8	204.7	228.4	215.0	224.8	231.0	242.9	251.6
Paperboard boxes and containers	176.5	179.3	202.1	193.1	198.0	203.7	213.8	223.7
Metal cans	231.4	260.8	293.0	280.2	293.9	291.8	306.3	309.2
Paper bags and related products	176.7	186.2	209.7	200.7	206.8	212.7	218.7	229.2
Plastic films and bottles	193.6	192.8	216.9	186.5	208.6	225.2	247.2	260.5
Glass containers	214.4	244.6	261.1	253.9	256.7	263.9	270.0	276.2
Metal foil	140.0	159.0	175.6	173.0	175.0	176.2	178.1	182.7
Transportation services	205.1	220.5	251.3	240.0	242.2	250.0	273.1	276.5
Advertising	166.3	179.2	197.4	191.7	195.9	199.2	202.7	209.0
Fuel and power	310.6	331.3	418.2	351.3	386.4	445.4	489.9	529.6
Electric	232.9	250.8	270.3	256.4	263.9	273.9	286.9	298.9
Petroleum	384.1	398.1	574.6	432.8	507.9	637.9	720.0	790.5
Natural gas	388.0	429.0	544.8	459.7	502.3	574.7	642.5	706.6
Communication, water, and sewage	142.6	147.4	148.7	148.0	148.2	148.9	149.5	150.3
Rent	186.0	199.2	216.4	208.9	214.2	219.5	223.0	227.2
Maintenance and repair	209.2	226.4	249.7	240.8	246.7	252.5	258.7	266.2
Business services	182.5	195.2	211.0	204.5	208.3	212.8	218.2	223.5
Supplies	188.9	197.9	224.3	210.4	218.0	229.7	239.2	249.0
Property taxes and insurance	218.9	237.2	246.9	239.3	244.7	249.5	253.9	261.5
Interest, short-term	109.8	156.4	213.5	197.6	192.8	207.5	256.3	277.9
Total marketing cost index	209.2	227.1	252.2	241.0	247.3	254.7	265.8	273.1

¹ Indexes measure changes in employee wages and benefits and in prices of supplies and services used in processing, wholesaling, and retailing U.S. farm foods purchased for at-home consumption.

Food Supply and Use

Civilian per capita consumption of major food commodities (retail weight)¹

	1970	1973	1974	1975	1976	1977	1978 ²	1979 ³
	Pounds							
Meats:	151.4	142.6	152.5	145.4	155.3	154.6	149.3	147.2
Beef	84.1	81.1	86.4	88.9	95.7	93.2	88.9	79.6
Veal	2.4	1.5	1.9	3.5	3.3	3.2	2.6	1.7
Lamb and mutton	2.9	2.4	2.0	1.8	1.7	1.5	1.4	1.3
Pork	62.0	57.6	62.2	51.2	54.5	56.7	56.6	64.6
Fish (edible weight)	11.8	12.9	12.2	12.3	13.0	12.8	13.6	13.3
Poultry products:								
Eggs	39.5	37.3	36.6	35.4	34.8	34.5	35.3	35.9
Chicken (ready-to-cook)	40.5	40.7	41.1	40.6	43.3	44.9	44.5	48.5
Turkey (ready-to-cook)	8.0	8.5	8.9	8.6	9.2	9.2	9.3	10.1
Dairy products:								
Cheese	11.5	13.7	14.6	14.5	15.8	16.4	17.2	17.6
Condensed and evaporated milk	7.1	6.0	5.6	5.0	5.0	4.5	4.1	4.4
Fluid milk and cream (product weight)	296.0	293.0	288.0	291.1	292.0	288.4	286.7	283.2
Ice cream (product weight)	17.7	17.5	17.5	18.7	18.1	17.7	17.7	17.6
Fats and Oils—Total fat content:	53.0	54.3	53.2	53.4	56.1	54.4	55.6	57.2
Butter (actual weight)	5.3	4.8	4.6	4.8	4.4	4.4	4.6	4.6
Margarine (actual weight)	11.0	11.3	11.3	11.2	12.2	11.6	11.4	11.7
Lard	4.7	3.4	3.2	3.0	2.7	2.3	2.2	2.5
Shortening	17.3	17.3	17.0	17.3	18.1	17.6	18.2	19.2
Other edible fats and oils	18.2	20.8	20.3	20.3	22.0	21.6	22.6	23.2
Fruits:								
Fresh	79.3	74.2	76.9	81.3	84.9	80.1	81.6	80.6
Citrus	28.1	26.9	27.1	28.7	28.4	25.2	26.3	24.1
Noncitrus	51.2	47.3	49.8	52.6	56.5	54.9	55.3	56.5
Processed:								
Canned fruit	23.3	21.3	19.6	19.3	19.2	19.9	19.0	19.2
Canned juice	14.6	15.9	14.6	16.2	16.2	15.6	17.4	17.4
Frozen (including juices)	9.8	11.2	11.2	12.6	12.2	11.8	11.3	12.3
Chilled citrus juices	4.7	5.3	5.2	5.7	6.2	6.1	6.4	6.4
Dried	2.7	2.6	2.4	3.0	2.6	2.5	2.0	2.2
Vegetables:								
Fresh ³	91.0	93.0	95.0	94.1	94.2	93.1	93.3	93.6
Canned	53.0	57.7	56.9	55.1	56.3	56.9	54.1	55.0
Frozen (excluding potatoes)	9.7	10.7	10.2	9.7	10.2	10.3	10.8	11.1
Potatoes ⁴	115.3	114.4	112.3	120.3	114.4	119.8	122.9	123.0
Sweet potatoes ⁵	5.2	4.6	4.9	5.0	4.9	4.6	5.0	5.0
Grains:								
Wheat flour ⁵	110	112	110	143	118	114	114	117
Rice	6.7	7.0	7.6	7.7	7.2	7.6	6.8	9.2
Other:								
Coffee	10.4	10.1	9.7	9.4	9.6	6.9	7.9	8.6
Tea	.7	.8	.8	.8	.8	.9	.7	.7
Cocoa	3.1	3.4	3.0	2.6	3.0	2.7	2.7	2.6
Peanuts (shelled)	5.9	6.6	6.4	6.5	6.3	6.6	6.6	7.1
Dry edible beans	5.9	6.4	6.7	6.5	6.3	6.1	5.9	6.1
Melons	21.2	19.8	17.1	17.3	18.6	19.3	20.1	20.3
Sugar (refined)	101.8	101.5	96.6	90.2	94.7	95.7	93.1	91.3

¹ Quantity in pounds, retail weight unless otherwise shown. Data on calendar year basis except for dried fruits, fresh citrus fruits, peanuts, and rice which are on a crop-year basis. ² Preliminary. ³ Commercial production for sale as fresh produce. ⁴ Including fresh equivalent of processed. ⁵ White, whole wheat, and semolina flour including use in bakery products.

Note: Historical consumption and supply-utilization data for food may be found in *Food Consumption, Prices, and Expenditures*, Ag. Econ. Report 138 and annual supplements, ESCS, USDA.

Per capita food consumption indexes¹

	1960	1970	1973	1974	1975	1976	1977	1978 ²	1979 ²
	1967=100								
Meat, poultry, and fish	90.2	104.7	100.4	105.8	102.7	109.6	109.2	106.3	105.1
Meat	91.9	104.0	97.7	104.6	101.2	107.9	107.0	103.0	100.1
Poultry	75.3	107.0	108.7	110.6	108.1	116.0	119.4	118.9	129.4
Fish	97.0	110.6	122.0	114.6	112.9	120.8	119.4	127.1	124.3
Eggs	104.2	97.1	91.7	89.9	87.0	85.5	85.0	86.7	88.2
Dairy products ³	104.3	99.3	100.6	99.6	100.3	102.1	101.5	101.9	101.7
Fats and oils	96.9	105.9	107.9	104.9	105.5	109.8	106.5	110.5	114.8
Animal	119.6	87.6	74.9	74.7	67.4	63.5	65.3	63.2	67.9
Vegetable	80.1	119.4	132.2	127.2	133.7	144.1	137.0	145.5	149.4
Fruits ⁴	107.0	102.8	99.0	98.8	106.4	108.7	105.3	105.1	106.5
Fresh	115.2	101.9	93.5	97.0	104.6	107.1	104.3	105.5	104.8
Processed	96.6	103.9	106.1	101.0	108.7	110.8	106.6	104.5	108.7
Vegetables ⁵	98.4	102.3	105.4	105.2	104.3	105.8	105.5	105.0	104.9
Fresh	106.5	101.8	101.7	102.6	102.1	102.5	102.1	103.3	103.2
Processed	84.3	103.2	111.7	109.8	108.2	111.5	111.4	107.8	107.8
Potatoes and sweet potatoes	94.6	107.7	106.5	103.3	108.5	108.8	112.3	117.5	117.3
Fresh	134.0	94.7	83.2	79.3	90.8	85.5	88.1	85.4	85.4
Processed	58.5	119.7	127.9	125.4	124.7	130.1	134.6	147.0	146.6
Beans, peas, and nuts	95.8	98.1	105.3	102.9	106.5	104.5	101.5	106.8	110.1
Cereal products	103.3	97.7	97.2	95.4	96.0	99.1	96.6	98.2	104.2
Sugar	95.8	104.9	109.3	107.5	104.3	111.3	114.1	114.0	117.6
Coffee, tea, and cocoa	97.7	93.4	97.7	92.1	87.1	91.6	76.5	79.1	84.4
Total food	97.4	102.2	101.5	102.0	101.2	105.2	104.1	104.0	105.0
Animal products	96.2	102.0	98.7	101.6	99.3	103.8	103.4	101.8	101.3
Crops ⁶	98.8	102.6	104.6	102.4	103.3	106.8	104.9	106.4	109.2

¹ Civilian consumption only. Quantities of individual foods are combined in terms of 1967-69 retail prices. ² Preliminary. ³ Excludes butter. ⁴ Excludes melons and baby food. ⁵ Excludes soup, baby food, dry beans and peas, potatoes, and sweet potatoes. ⁶ Includes melons, nuts, soup, and baby food in addition to groups shown separately.

Transportation Data

Rail rates, grain and fruit and vegetable shipments

	Annual			1979			1980			
	1977	1978	1979	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Rail freight rate index ¹										
All products (1969=100)	199.1	213.0	243.4	233.5	263.9	264.5	264.7	267.7	269.8	279.7
Farm products (1969=100) ²	191.3	204.9	235.0	225.2	256.3	257.4	257.4	260.7	263.5	267.8
Food products (1969=100)	195.3	210.0	239.5	229.7	260.5	260.5	260.6	263.8	265.7	276.0
Rail carloadings of grain (thou. cars) ³	23.9	25.8	27.5	24.1	32.6	30.4	30.5	31.0	30.2	26.5
Barge shipments of grain (mil. bu.) ³	29.3	31.3	31.2	25.7	26.7	28.4	25.6	25.2	32.7	36.2
Fresh fruit and vegetable shipments										
Rail (thou. cwt.) ^{3 4 5}	1,552	915	1,067	1,203	1,195	974	1,106	1,097	1,145	1,476
Truck (thou. cwt.) ^{3 4 5}	6,596	7,322	7,307	7,900	6,812	7,648	7,160	7,478	7,736	7,706

¹ Department of Labor, Bureau of Labor Statistics. ² Weekly average; from Association of American Railroads. ³ Weekly average; from Agricultural Marketing Service, USDA. ⁴ Preliminary data for 1980. ⁵ Typical truck loads are about 40,000 pounds and average railcar/loads in 1975 were about 60,000 pounds.

Livestock and Products

Livestock and products output and prices

	1978	1979					1980				
	Annual	I	II	III	IV	Annual	I	II ¹	III ¹	IV ¹	Annual ¹
Beef (mil. lb.)	24,010	5,547	5,076	5,222	5,416	21,261	5,244	5,125	5,100	5,400	20,869
Change (pct.) ²	-4	+9	-15	-12	-10	-11	-5	+1	-2	0	-2
Pork (mil. lb.)	13,209	3,395	3,754	3,775	4,346	15,270	4,124	4,225	4,000	4,350	16,699
Change (pct.) ²	+1	+5	+15	+19	+23	+16	+21	+13	+6	0	+9
Veal (mil. lb.)	600	113 ³	98	99	100	410	91	75	75	80	321
Change (pct.) ²	-24	-37	-34	-29	-25	-32	-19	-23	-24	-20	-22
Lamb and mutton (mil. lb.)	300	71	71	69	73	284	81	70	70	70	291
Change (pct.) ²	-12	-5	-7	-5	-4	-5	+14	-1	+1	-4	+2
Red meats (mil. lb.)	38,119	9,126	8,999	9,165	9,935	37,225	9,540	9,495	9,245	9,900	38,180
Change (pct.) ²	-3	-5	-4	-1	+1	-2	+5	+6	+1	0	+3
Broilers (mil. lb.)	9,884	2,551	2,844	2,855	2,665	10,915	2,722	2,900	2,825	2,575	11,022
Change (pct.) ²	+7	+10	+12	+11	+9	+10	+7	+2	-1	-3	+1
Turkeys (mil. lb.)	1,984	271	465	720	725	2,181	374	560	755	720	2,409
Change (pct.) ²	+5	+19	+16	+6	+7	+10	+38	+20	+5	-1	+10
Total meats (mil. lb.)	49,987	11,948	12,308	12,740	13,325	50,321	12,636	12,955	12,825	13,195	51,611
Change (pct.) ²	-1	-3	-1	+2	+3	+1	+6	+5	+1	-1	+3
Eggs (mil. doz.)	5,606	1,423	1,434	1,436	1,477	5,769	1,464	1,420	1,420	1,475	5,779
Change (pct.) ²	+4	+3	+3	+4	+2	+3	+3	-1	-1	0	0
Milk (bil. lb.)	⁴ 121.6	29.8	32.8	31.2	29.8	123.6	31.1	33.8	31.5	30.0	126.4
Change (pct.) ²	-1	0	+1	+3	+3	+2	+4	+3	+1	+1	+2
Total livestock and products (1974=100)	105.7	101.9	106.7	107.5	109.0	106.3	106.6	110.7	108.0	108.6	108.5
Change (pct.) ²	-5	-1.0	-6	+1.4	+3.2	+6	+4.6	+3.7	+5	0	2.1
Prices											
Choice steers, Omaha (\$ per cwt.)	52.34	65.42	72.51	65.88	66.86	67.67	66.85	64-66	68-71	68-72	66-69
Barrows and gilts, 7-markets (\$ per cwt.)	48.49	51.98	43.04	38.52	36.39	42.06	36.31	29-31	35-38	36-39	34-36
Broilers, 9-city wholesale (cts. per lb.) ⁵	44.5	47.5	47.7	40.8	41.7	44.4	43.0	39-41	42-45	41-44	41-43
Turkeys, N.Y., wholesale (cts. per lb.) ⁵	66.7	70.2	66.2	63.1	73.0	68.1	59.0	53-55	55-58	58-61	56-58
Eggs, cartonized, Grade A large, N.Y. (cts. per doz.)	61.7	71.9	66.1	65.2	69.4	68.2	62.1	56-58	62-64	68-70	62-64
Milk, all at farm (\$ per cwt.)	10.58	11.87	11.53	12.00	12.77	12.04	12.77	12.80-13.00	13.10-13.40	14.20-14.70	13.25-13.50
Livestock prices received by farmers (1967=100)	217	263	265	248	252	257	253	240	255	262	252

¹Forecast. ²Change from Year-earlier. ³Does not add due to rounding of quarterly data. ⁴Weighted average. ⁵8-16 pound young hens.

Meat animals:

	Annual			1979			1980			
	1977	1978	1979	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Cattle on feed (7-States)										
Number on feed (thou. head) ¹	8,213	8,927	9,226	7,948	8,017	8,269	8,454	7,957	7,443	7,156
Placed on feed (thou. head) ²	20,809	22,593	19,877	1,475	1,848	1,649	1,366	1,206	1,310	1,247
Marketings (thou. head)	18,701	20,297	18,793	1,535	1,438	1,331	1,697	1,565	1,480	1,445
Other disappearance (thou. head)	1,383	1,997	1,856	220	158	133	166	155	117	130
Beef steer-corn price ratio, Omaha (bu.) ³	19.9	24.8	28.7	33.2	28.9	28.7	29.3	29.1	29.9	27.2
Hog-corn price ratio, Omaha (bu.) ³	20.2	22.9	18.1	19.9	15.3	16.0	16.5	16.2	15.2	12.3
Commercial slaughter (thou. head)*										
Cattle	41,856	39,552	33,650	2,533	2,795	2,651	2,923	2,645	2,572	2,712
Steers	19,342	18,526	17,363	1,335	1,350	1,357	1,540	1,418	1,394	1,467
Heifers	11,748	11,758	9,725	699	813	713	769	714	692	765
Cows	9,864	8,470	5,923	453	576	530	555	460	435	480
Bulls and stags	902	798	639	46	56	51	58	53	51	46
Calves	5,517	4,170	2,824	223	240	216	235	205	221	206
Sheep and lambs	6,356	5,369	5,017	444	403	403	462	431	485	485
Hogs	77,303	77,315	89,089	7,236	8,496	7,637	8,416	7,603	8,210	8,869
Commercial production (mill. lb.)										
Beef	24,986	24,010	21,254	1,585	1,778	1,694	1,884	1,707	1,653	1,739
Veal	794	600	413	33	34	30	33	28	30	30
Lamb and mutton	341	300	284	25	23	23	27	25	28	28
Pork	13,051	13,209	15,290	1,236	1,471	1,328	1,449	1,287	1,388	1,514
Market prices										
Dol. per 100 pounds										
Slaughter cattle:										
Choice steers, Omaha	40.38	52.34	67.67	75.00	67.00	67.78	66.32	67.44	66.80	63.07
Utility cows, Omaha	25.32	36.79	50.10	57.00	46.49	46.98	47.94	51.22	48.80	45.73
Choice vealers, S. St. Paul	48.19	69.24	91.41	104.56	73.88	70.00	70.00	70.88	73.88	73.60
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	40.19	58.78	83.08	89.98	82.44	82.80	80.52	83.18	77.62	69.87
Slaughter hogs:										
Barrows and gilts, 7-markets	41.07	48.49	42.06	45.04	36.01	38.45	37.49	37.51	33.94	28.86
Feeder pigs:										
S. Mo. 40-50 lb. (per head)	35.42	48.16	35.26	50.84	26.35	25.82	29.52	34.84	29.97	23.86
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	54.28	65.33	68.45	78.62	66.53	68.12	67.40	66.31	68.62	65.50
Ewes, Good, San Angelo	19.19	28.97	32.82	42.12	27.00	27.17	26.50	30.62	32.65	27.90
Feeder lambs:										
Choice, San Angelo	55.12	75.61	77.53	89.75	73.00	79.83	77.88	79.00	70.50	64.00
Wholesale meat prices, Midwest⁴										
Choice steer beef, 600-700 lb.	62.69	80.43	101.62	108.61	103.22	105.53	102.26	103.70	103.15	99.41
Canner and Cutter cow beef	51.58	74.61	100.23	109.26	96.17	96.72	98.98	101.00	97.69	92.68
Pork loins, 8-14 lb.	83.04	95.99	91.35	95.11	74.72	83.97	80.76	81.28	76.24	70.90
Pork bellies, 12-14 lb.	54.19	62.50	46.00	51.88	43.72	40.88	38.75	34.64	35.00	27.85
Hams, skinned, 14-17 lb.	76.50	86.37	77.04	76.47	87.91	80.15	64.94	66.81	67.08	56.46
	Annual			1978			1979			
	1977	1978	1979	IV	I	II	III	IV	I	II
Cattle on feed (23-States):										
Number on feed (thou. head) ¹	11,948	12,811	12,681	11,347	12,681	11,074	10,309	9,938	11,713	10,203
Placed on feed (thou. head) ²	27,651	29,073	26,062	8,673	5,853	6,149	5,957	8,077	5,217	—
Marketings (thou. head)	24,853	26,645	24,600	6,730	6,747	6,146	5,976	5,731	6,155	—
Other disappearance (thou. head) ²	1,935	2,558	2,404	609	713	768	352	571	572	—
Hogs and pigs (14-States):⁴										
Inventory (thou. head) ¹	47,120	48,308	51,220	49,300	51,220	50,935	55,540	57,270	56,810	54,730
Breeding (thou. head) ¹	6,788	7,324	8,095	7,463	8,095	8,333	8,696	8,277	7,999	8,094
Market (thou. head) ¹	40,332	40,984	43,125	41,837	43,125	42,602	46,844	48,993	48,811	46,636
Farrowings (thou. head)	10,362	10,609	12,320	2,796	2,660	3,486	3,159	3,015	2,737	3,473
Pig crop (thou. head)	74,161	75,564	87,412	20,027	18,266	24,994	22,606	21,546	19,627	—

¹ Beginning of period. ² Other disappearance excluded in 1973; not comparable with 1974 and 1975. ³ Bushels of corn equal in value to 100 pounds liveweight.

⁴ 220-240 lb. Beginning in January 230-240 lb. ⁵ Prior to Oct. 1975, Chicago. ⁶ Quarters are Dec. preceding year-Feb. (I), Mar-May (II), June-Aug (III), and Sept-Nov (IV). ⁷ Intentions ⁸ Classes estimated.

Wool:

	Annual			1979			1980			
	1977	1978	1979	Apr	Nov	Dec	Jan	Feb	Mar	Apr
U.S. wool price, Boston ¹ (cts./lb.)	183	189	218	220	233	233	238	253	256	231
Imported wool price, Boston ¹ (cts./lb.)	224	230	257	268	251	242	245	267	265	258
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	95,485	102,246	101,206	9,975	8,044	8,110	11,319	9,942	n.a.	n.a.
Carpet wool (thou. lb.)	12,526	13,009	9,846	857	661	357	999	763	n.a.	n.a.

¹ Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. ² Wool price delivered at U.S. mills, clean basis, Australian 60/52's, type 64A (24 micron), including duty (25.5 cents). Duty in 1980 is 20.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding duty. n.a. Not available.

Dairy:

	Annual			1979			1980			
	1977	1978	1979	Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Milk production:										
Total milk (mil. lb.)	122,698	121,609	123,623	10,600	9,657	10,061	10,260	9,917	10,881	10,941
Milk per cow (lb.)	11,181	11,218	11,471	985	895	931	951	920	1,009	1,015
Number of milk cows (thou.)	10,974	10,841	10,777	10,757	10,794	10,803	10,785	10,781	10,783	10,780
Milk prices, Minnesota-Wisconsin,										
3.5% fat (\$/cwt.) ¹	8.58	9.57	10.91	10.63	11.27	11.34	11.37	11.35	11.59	11.68
Price of 16% dairy ration (\$/ton)	140	138	156	149	162	166	166	163	164	164
Milk-feed price ratio (lb.) ²	1.39	1.53	1.54	1.56	1.59	1.54	1.54	1.57	1.55	1.55
Stocks, beginning										
Total milk equiv. (mil. lb.) ³	5,708	8,626	8,730	8,689	9,420	8,883	8,599	8,897	9,096	9,237
Commercial (mil. lb.)	5,299	4,916	4,475	4,935	6,174	5,667	5,419	5,476	5,469	5,567
Government (mil. lb.)	410	3,710	4,254	3,754	3,246	3,216	3,180	3,422	3,628	3,670
Imports, total equiv. (mil. lb.) ³	1,968	2,310	2,304	133	260	425	174	102	90	n.a.
USDA net removals:										
Total milk equiv. (mil. lb.) ³	6,080	2,743	2,119	284.5	239.7	357.8	732.0	434.9	307.0	1,306.0
Butter:										
Production (mil. lb.)	1,085.6	994.3	984.6	92.4	75.8	84.0	103.8	99.1	101.7	111.1
Stocks, beginning (mil. lb.)	47.1	184.9	206.9	210.1	200.5	182.1	177.8	191.2	203.3	214.2
Wholesale price, Grade A Chl. (cts./lb.)	98.4	109.8	122.4	120.7	130.0	130.2	130.2	130.3	130.4	134.3
USDA net removals (mil. lb.)	221.8	112.0	81.6	13.6	8.4	7.2	26.7	10.4	4.0	51.8
Commercial disappearance (mil. lb.)	869.8	903.6	895.0	70.7	84.4	78.8	73.5	86.1	89.9	n.a.
American cheese:										
Production (mil. lb.)	2,043.1	2,074.2	2,187.7	192.6	161.4	175.4	182.0	176.5	194.6	203.6
Stocks, beginning (mil. lb.)	411.4	422.1	378.8	367.9	436.6	424.3	406.8	404.6	400.3	391.4
Wholesale price, Wis. assembly pt. (cts./lb.)	96.8	107.1	123.8	121.3	125.8	125.0	125.6	125.0	129.6	131.4
USDA net removals (mil. lb.)	148.2	39.7	40.2	4 ⁴	6.4	21.0	18.0	22.1	22.6	23.7
Commercial disappearance (mil. lb.)	1,958.8	2,064.7	2,110.9	177.2	169.1	181.3	170.3	159.6	178.7	n.a.
Other Cheese:										
Production (mil. lb.)	1,315.5	1,445.6	1,527.6	126.1	128.1	133.3	128.5	121.3	146.5	129.3
Stocks, beginning (mil. lb.)	67.1	64.0	78.4	85.6	100.0	104.0	105.6	111.8	110.9	109.2
Commercial disappearance (mil. lb.)	1,512.3	1,655.5	1,730.7	141.8	151.5	176.0	133.1	128.9	157.3	n.a.
Nonfat dry milks:										
Production (mil. lb.)	1,106.6	920.4	908.7	89.8	56.3	71.9	75.0	75.8	90.1	112.0
Stocks, beginning (mil. lb.)	485.4	577.9	585.1	523.3	518.4	485.2	485.2	454.4	448.6	442.9
Wholesale price, avg. manf. (cts./lb.)	66.5	71.4	80.0	78.8	84.0	84.1	83.9	83.9	84.1	87.3
USDA net removals (mil. lb.)	451.7	285.0	255.3	21.3	23.6	25.8	34.9	32.1	26.2	59.6
Commercial disappearance (mil. lb.)	682.2	658.4	603.1	34.8	41.4	38.0	48.2	49.3	61.2	n.a.
Frozen dessert production (mil. gal.)⁶	1,157.6	1,173.6	1,152.9	95.8	78.8	70.8	77.1	80.0	94.2	98.3

¹ Manufacturing grade milk. ² Pounds of 16% protein ration equal in value to 1 pound of milk. ³ Milk equivalent, fat-solids basis. ⁴ Domestic sales exceeded purchases. ⁵ Less than 50,000 pounds. ⁶ Ice cream, ice milk, and sherbert. n.a. = not available.

Poultry and eggs:

	Annual			1979			1980 ¹			
	1977	1978	1979	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Eggs										
Farm production (mil.)	64,888	67,278	69,227	5,719	5,789	6,061	6,035	5,586	5,949	5,699
Average number of layers on farms (mil.)	275	282	288	287	293	295	294	290	286	282
Rate of lay (eggs per layer)	236	239	240	19.9	19.8	20.5	20.5	19.2	20.8	20.2
Cartoned price, New York, grade A										
large (cts./doz.) ¹	63.3	61.7	68.2	69.6	69.8	75.3	62.5	60.0	64.0	60.3
Price of laying feed (\$/ton)	152	152	168	163	171	174	173	172	174	173
Egg-feed price ratio (lb.) ²	7.3	6.9	6.9	7.4	6.7	7.3	6.6	5.9	6.3	6.0
Stocks, beginning of period:										
Shell (thou. cases)	28	39	38	24	24	24	38	47	24	23
Frozen (mil. lb.)	26.1	29.7	25.3	21.1	25.6	23.4	23.4	22.3	23.8	23.3
Replacement chicks hatched (mil.)	502	492	519	52.4	37.5	36.4	38.1	42.0	45.8	46.6
Broilers										
Federally inspected slaughter, certified (mil. lb.)	9,227	9,883	10,916	889.8	820.1	807.2	955.2	867.7	899.1	—
Wholesale price, 9-city, (cts./lb.)	40.8	44.5	44.4	47.5	42.6	45.5	45.8	42.7	40.5	38.9
Price of broiler grower feed (\$/ton)	171	169	189	185	193	195	193	194	193	193
Broiler-feed price ratio (lb.) ²	2.7	3.1	2.8	3.0	2.5	2.6	2.8	2.6	2.5	2.3
Stocks, beginning of period (mil. lb.)	32.9	29.4	20.1	18.4	32.1	31.6	30.6	26.7	30.9	30.6
Average weekly placements of broiler chicks, 21 States (mil.)	66.6	70.9	76.3	82.9	66.0	71.6	77.5	79.8	82.6	82.3
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	1,892	1,983	2,182	112.3	261.9	165.5	141.1	109.4	123.2	—
Wholesale price, New York, 8-16 lb. young hens (cts./lb.)	54.0	66.7	68.1	68.6	74.6	75.4	62.3	57.8	56.8	54.1
Price of turkey grower feed (\$/ton)	184	182	202	200	203	208	204	202	203	200
Turkey-feed price ratio (lb.) ²	3.8	4.6	4.2	4.3	4.5	4.5	3.8	3.6	3.5	3.4
Stocks, beginning of period (mil. lb.)	203.4	167.9	175.1	135.7	445.5	281.2	240.0	247.5	223.6	208.8
Poults hatched (mil.)	148.4	157.5	180.0	21.0	9.8	12.2	15.8	16.4	20.3	21.0

¹ Price of cartoned eggs to volume buyers for delivery to retailers. ² Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

Crops and Products

Feed grains:

	Marketing year ¹			1979			1980			
	1976/77	1977/78	1978/79	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Wholesale Prices:										
Corn, No. 2 yellow, Chicago (\$/bu.)	2.30	2.26	2.54	2.53	2.59	2.69	2.54	2.65	2.60	2.61
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	3.49	3.54	4.00	3.81	4.41	4.57	4.21	4.35	4.20	4.09
Barley, feed, Minneapolis (\$/bu.)	2.35	1.68	1.80	1.89	2.11	2.15	2.09	2.04	2.06	2.12
Barley, malting, Minneapolis (\$/bu.) ²	3.13	2.27	2.38	2.59	3.06	2.93	2.87	2.81	2.69	2.73
Exports:										
Corn (mil. bu.)	1,684	1,948	2,133	188	223	224	191	186	205	—
Feed grains (mil. metric tons) ³	50.6	56.3	60.2	5.2	6.5	6.5	5.9	5.8	6.1	—
	Marketing year ¹			1978			1979			
	1976/77	1977/78	1978/79	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May p
Corn:										
Stocks, beginning (mil. bu.)	399	884	1,104	1,104	6,203	4,423	3,232	1,286	6,773	4,780
Domestic use:										
Feed (mil. bu.)	3,587	3,709	4,198	1,397	1,224	695	881	1,473	1,276	n.a.
Food, seed, ind. (mil. bu.)	613	551	575	137	129	109	201	141	135	n.a.
Feed grains:³										
Stocks, beginning (mil. metric tons)	17.2	29.9	41.2	52.7	190.4	135.1	99.4	55.0	203.4	142.1
Domestic use:										
Feed (mil. metric tons)	112.7	117.9	133.6	44.0	38.3	21.2	30.1	45.7	39.0	n.a.
Food, seed, ind. (mil. metric tons)	17.7	18.8	19.6	4.5	4.5	4.0	6.6	4.7	4.6	n.a.

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² No. 3 or better, 65% or better plump beginning October 1977. ³ Aggregated data for corn, sorghum, oats, and barley. p Preliminary.

Food grains:

	Marketing year ¹			1979			1980			
	1976/77	1977/78	1978/79	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City (\$/bu.) ²	2.88	2.72	3.38	3.53	4.53	4.51	4.33	4.32	4.07	3.90
Wheat, DNS, Minneapolis (\$/bu.) ³	2.96	2.66	3.17	3.29	4.27	4.18	4.06	4.13	4.04	3.94
Flour, Kansas City (\$/cwt.)	7.21	6.60	7.81	8.12	10.60	10.46	10.00	10.26	9.81	9.49
Flour, Minneapolis (\$/cwt.)	8.34	7.34	8.17	8.30	10.71	10.44	10.09	10.41	10.11	9.69
Rice, S.W. La. (\$/cwt.) ³	14.60	21.30	18.40	21.50	22.50	21.00	20.60	22.50	24.30	24.00
Wheat:										
Exports (mil. bu.)	950	1,124	1,194	81	113	122	86	94	103	—
Mill grind (mil. bu.)	628	616	622	50	56	50	55	50	—	—
Wheat flour Production (mil. cwt.)	279	275	278	22	25	23	25	23	—	—
	Marketing year ¹			1978		1979				1980
	1976/77	1977/78	1978/79	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar
Wheat:										
Stocks, beginning (mil. bu.)	665	1,112	1,177	1,177	2,138	1,633	1,226	925	2,272	1,716
Domestic use:										
Food (mil. bu.)	588	586	592	192	154	147	99	198	158	148
Feed and seed (mil. bu.) ⁴	160	263	265	152	43	36	34	86	11	60
Exports (mil. bu.)	950	1,124	1,194	493	309	224	168	511	388	283

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual.

Vegetables:

	Annual			1979 ²			1980			
	1977	1978	1979	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Wholesale prices:										
Potatoes, white, f.o.b. East (\$/cwt.)	5.52	5.20	4.54	4.36	4.20	4.10	4.00	3.78	3.56	3.09
iceberg lettuce (\$/ctn.) ¹	3.23	5.10	5.10	2.75	3.38	2.59	2.61	3.17	4.06	5.85
Tomatoes (\$/ctn.) ²	7.21	6.65	7.86	11.40	9.23	6.84	7.34	6.07	7.29	10.08
Wholesale price index, 10 canned veg. (1967=100)										
	170	175	191	190	193	191	192	187	184	191
Grower price index, fresh commercial veg. (1967=100)										
	197	209	216	210	212	199	190	184	214	237

¹ Std. carton 24's, f.o.b. shipping point. ² 5 x 6-6 x 6, f.o.b. Fla.-Cal.

Fruit:

	Annual			1979			1980			
	1977	1978	1979	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Wholesale price indexes:										
Fresh fruit (1967=100)	177.5	217.6	230.4	238.0	207.7	230.2	221.8	242.2	237.5	229.6
Dried fruit (1967=100)	338.4	355.3	530.7	578.6	386.9	381.4	377.0	373.7	373.7	374.8
Canned fruit and juice (1967=100)	190.4	213.9	240.2	235.3	249.2	248.8	252.4	252.0	253.1	254.7
Frozen fruit and juice (1967=100)	196.5	232.0	248.5	246.5	251.2	251.3	251.3	251.3	251.3	247.0
F.o.b. shipping point prices:										
Apples, Yakima Valley (\$/ctn.) ¹	n.a.	n.a.	n.a.	10.50	11.13	11.25	11.31	11.87	12.95	13.02
Pears, Yakima Valley (\$/box) ²	n.a.	n.a.	n.a.	13.30	10.29	11.08	11.49	12.69	15.00	15.02
Oranges, U.S. avg. (\$/box)	7.44	10.69	12.94	11.98	12.16	10.81	8.95	9.17	9.49	8.73
Grapefruit, U.S. avg. (\$/box)	6.27	6.72	7.96	7.87	8.45	8.52	7.87	7.83	8.02	8.03
Stocks, beginning:										
Fresh apples (mil. lb.)	³ 2,249.0	³ 2,624.5	³ 2,789.6	676.4	3,859.4	3,376.0	2,207.8	1,586.8	1,044.0	651.8
Fresh pears (mil. lb.)	³ 211.6	³ 195.3	³ 157.6	22.2	251.9	213.8	106.8	77.9	48.5	24.0
Frozen fruit (mil. lb.)	³ 538.9	³ 517.9	³ 657.2	368.2	621.0	584.1	511.0	450.6	395.0	357.4
Frozen fruit juices (mil. lb.)	³ 844.1	³ 714.0	³ 733.1	1,332.0	755.3	652.8	1,044.2	1,284.2	1,404.8	1,541.3

¹ Red Delicious, Washington extra fancy, carton tray pack, 80-125's. ² D'Anjou pears, Washington wrapped, U.S. No. 1, 90-135's. C.A. storage. ³ Stocks as of January 1 of Year. listed. n.a. = not available.

Cotton:

	Marketing year ¹			1979			1980			
	1976/77	1977/78	1978/79	Apr	Nov	Dec	Jan	Feb	Mar	Apr
U.S. price, SLM, 1-1/16 in. (cts./lb.) ²	70.9	52.7	61.6	58.1	63.4	66.2	72.4	80.7	79.2	79.1
Northern Europe prices:										
Index (cts./lb.) ³	81.7	70.6	76.1	73.5	80.1	82.2	88.7	97.1	93.5	90.6
U.S., SM 1-1/16 in. (cts./lb.) ⁴	82.4	66.0	76.3	72.9	80.7	82.3	89.9	98.1	95.2	95.1
U.S. mill consumption (thou. bales)	6,674.4	6,462.5	6,434.8	608.4	499.5	450.0	626.3	530.1	537.2	643.0
Exports (thou. bales)	4,783.6	5,484.1	6,180.2	639.6	663.3	945.3	775.0	1,077.9	1,207.4	—

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. ⁴ Memphis territory growths.

Fats and oils:

	Marketing Year ¹			1979			1980			
	1976/77	1977/78	1978/79	Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Soybeans:										
Wholesale price, No. 1 yellow, Chicago (\$/bu.)	7.36	6.11	6.75	7.30	6.38	6.40	6.22	6.38	6.06	5.80
Crushings (mil. bu.)	790.2	927.7	1,017.8	83.3	101.4	104.4	106.6	100.0	102.2	91.9
Processing margin (\$/bu.) ²	.19	.29	.36	.30	.76	.76	.43	.25	.21	.8
Exports (mil. bu.)	564.1	723.4	753.0		118.1	78.3	86.4	73.0	69.4	—
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	23.9	23.8	27.4	26.7	27.8	26.2	23.6	23.4	22.1	20.3
Production (mil. lb.)	8,577.9	10,291.4	11,323.0	939.6	1,067.9	1,102.0	1,115.3	1,064.9	1,098.1	993.7
Domestic disappearance (mil. lb.)	7,454.4	8,192.4	894.2	758.3	796.7	714.6	809.7	749.5	787.2	—
Exports (mil. lb.)	1,547.5	2,137.1	2,334.0	198.2	221.6	264.8	186.0	259.4	333.0	—
Stocks, beginning (mil. lb.)	1,250.6	766.6	771.0	1,004.2	817.8	867.3	1,030.1	1,155.2	1,204.5	1,176.0
Soybean meal:										
Wholesale price, 44% protein, Decatur (\$/ton)	199.80	161.87	190.10	191.10	183.10	188.00	180.20	174.25	164.60	154.20
Production (mil. lb.)	18,488.1	22,398.9	24,354.0	1,989.0	2,433.3	2,506.1	2,556.1	2,400.0	2,454.4	2,203.1
Domestic disappearance (thou. ton)	14,000.8	16,287.2	1,772.0	1,453.4	1,920.3	1,703.4	1,804.7	1,463.0	1,513.5	—
Exports (thou. ton)	4,559.2	7,542.7	6,610	509.1	552.1	767.4	806.6	930.0	881.1	—
Stocks, beginning (thou. ton)	354.9	228.3	243	238.2	234.3	195.2	240.5	184.3	191.3	251.2
Margarine, wholesale price, Chicago (cts./lb.)	31.4	39.1	43.5	49.7	49.9	51.1	49.0	47.5	47.6	—

¹ Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year 1974, 1975, and 1976 for margarine. ² Spot basis, Illinois shipping points.

Sugar:

	Annual			1979			1980			
	1977	1978	1979	Apr	Nov	Dec	Jan	Feb	Mar	Apr
U.S. raw sugar price, N.Y. (cts./lb.) ¹	\$10.99	—	—	—	16.29	18.30	19.66	24.69	21.19	22.67
U.S. deliveries (thou. short tons) ² ³	11,207	10,849	\$10,755	808	874	\$837	\$782	\$829	\$845	804

¹ Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. ² Raw value. ³ Excludes Hawaii. ⁴ Ten month average. ⁵ Preliminary.

Tobacco:

	Annual			1979			1980			
	1977	1978	1979	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Prices at auctions:										
Flue-cured (cts./lb.) ¹	117.6	135.0	140.1	—	121.9	—	—	—	—	—
Burley (cts./lb.) ¹	120.0	131.0	145.2	—	144.4	147.7	143.9	139.0	—	—
Domestic consumption²										
Cigarettes (bil.)	592.0	614.3	613.8	48.4	49.6	40.0	54.2	—	n.a.	n.a.
Large cigars (mil.)	4,961	4,701	4,297	249.1	349.9	300.5	306.7	—	n.a.	n.a.

¹ Crop year July-June for flue-cured, October-September for burley. ² Taxable removals. n.a. Not available.

Coffee:

	Annual			1979			1980			
	1977	1978	1979	Apr	Nov	Dec	Jan	Feb	Mar p	Apr p
Composite green price, N.Y. (cts./lb.)	256.38	162.32	174.27	142.60	200.20	196.67	184.11	178.01	189.83	186.00
Imports, green bean equivalent (mil. lb.) ¹	1,974	2,448	2,656	280	219	263	282	188	200	*220
	Annual			1978			1979			1980 •
	1977	1978	1979	Oct-Dec	Jan-Mar	Apr-June	Jul-Sep	Oct-Dec p	Jan-Mar	Apr-June p
Roastings (mil. lb.) ²	1,892	2,156	2,249	595	619	569	497	564	566	*515

¹ Green and processed coffee. ² Instant soluble and roasted coffee. p Preliminary. * Forecast.

Supply and Utilization: Crops

Supply and utilization of major crops¹

	Domestic measure ²			Metric measure ²		
	1978/79	1979/80 Estimated	1980/81 Projected	1978/79	1979/80 Estimated	1980/81 Projected
Wheat:						
	Mil. acres			Mil. hectares		
Area						
Planted	66.3	71.6	—	26.8	—	—
Harvested	56.9	62.6	—	22.9	—	—
	Bu. per acre			Metric tons per hectare		
Yield per harvested unit	31.6	34.2	—	2.2	—	—
	Mil. bu.			Mil. metric tons		
Beginning stocks	1,177	925	920	32.0	25.2	—
Production	1,798	2,142	2,100-2,450	48.9	58.3	—
Imports	1	2	2	—	—	—
Supply, total	2,976	3,069	3,022-3,372	81.0	83.5	—
Domestic	857	774	745-840	23.3	21.0	—
Exports	1,194	1,375	1,200-1,500	32.5	37.4	—
Use, total	2,061	2,149	2,000-2,300	55.8	58.4	—
Ending stocks	925	920	850-1,300	25.2	25.0	—
	Dol. per bu.			Dol. per metric ton		
Price received by farmers	³ 2.98	3.70-3.80	3.45-4.15	³ 109	136-140	—
Price, Kansas City, No. 1 HRW	3.38	⁴ 4.27	—	124	⁴ 157	—
Rice						
	Mil. acres			Mil. hectares		
Area						
Allotment	1.80	1.80	—	.73	—	—
Planted	2.99	3.00	—	1.23	—	—
Harvested	2.97	2.98	—	1.23	—	—
	Lb. per acre			Metric tons per hectare		
Yield per harvested unit	4,484	4,588	—	5.06	—	—
	Mil. cwt.			Mil. metric tons		
Beginning stocks	27.4	31.6	34.8	1.2	1.5	—
Production	133.2	136.7	135-153	6.0	6.2	—
Imports	.1	—	—	—	—	—
Supply, total	160.7	168.3	169.8-187.8	7.3	7.7	—
Domestic	48.0	50.5	51-55	2.2	2.3	—
Exports	76.9	83.0	78-93	3.5	3.8	—
Use, total	124.9	133.5	130-147	5.7	6.1	—
Ending stocks	31.6	34.8	31-47	1.5	1.6	—
Difference unaccounted	+4.2	—	—	—	—	—
	Dol. per cwt.			Dol. per metric ton		
Price received by farmers	³ 8.16	10.25-10.75	9.00-12.00	³ 180	226-237	—
Price, long-grain milled, S.W. La.	18.41	⁴ 22.22	—	406	⁴ 490	—

See footnotes at end of table.

Supply and utilization of major crops¹—Continued

	Domestic measure ³			Metric measure ²		
	1978/79	1979/80 Estimated	1980/81 Projected	1978/79	1979/80 Estimated	1980/81 Projected
Feed grains:⁵						
	Mil. acres			Mil. hectares		
Area ⁶						
Planted	122.8	117.6	—	—	—	—
Harvested	104.5	101.2	—	—	—	—
	Metric tons per acre			Metric tons per hectare		
Yield per harvested unit	2.08	2.31	—	—	—	—
	Mil. short tons			Mil. metric tons		
Beginning stocks	—	—	—	41.2	45.9	51.9
Production	—	—	—	217.4	233.9	196-239
Imports	—	—	—	.3	.2	.2
Supply, total	—	—	—	258.9	280.0	248-291
Feed	—	—	—	133.1	136.4	123-139
Food, seed, and industrial uses	—	—	—	19.7	20.7	23-25
Domestic, total	—	—	—	152.8	157.1	146-164
Exports	—	—	—	60.2	71.0	66-77
Use, total	—	—	—	213.0	228.1	215-238
Ending stocks	—	—	—	45.9	51.9	29-53
Corn:						
	Mil. acres			Mil. hectares		
Area						
Planted	80.1	80.0	—	31.8	—	—
Harvested	70.3	71.0	—	27.6	—	—
	Bu. per acre			Metric tons per hectare		
Yield per harvested unit	100.8	109.4	—	6.03	—	—
	Mil. bu.			Mil. metric tons		
Beginning stocks	1,104	1,286	1,686	28.0	32.7	—
Production	7,087	7,764	6,500-7,900	180.0	197.2	—
Imports	1	1	1	(⁷)	(⁸)	—
Supply, total	8,192	9,051	8,187-9,587	208.1	229.9	—
Feed	4,198	4,350	4,000-4,500	106.6	110.5	—
Food, seed, and industrial uses	575	615	700-760	14.6	15.6	—
Domestic, total	4,773	4,965	4,700-5,260	121.2	126.1	—
Exports	2,133	2,400	2,350-2,700	54.2	61.0	—
Use, total	6,906	7,365	7,150-7,900	175.4	187.1	—
Ending stocks	1,286	1,686	900-1,700	32.7	42.8	—
	Dol. per bu.			Dol. per metric ton		
Price received by farmers	⁹ 2.25	2.35-2.50	2.35-2.90	⁹ 89	93-98	—
Price, Chi., No. 2 yellow	⁴ 2.54	2.63	—	⁴ 100.0	103.54	—
Soybeans:						
	Mil. acres			Mil. hectares		
Area						
Planted	64.0	71.6	—	25.9	29.0	—
Harvested	63.3	70.5	—	25.6	28.5	—
	Bu. per acre			Metric tons per hectare		
Yield per harvested unit	29.5	32.2	—	1.98	2.17	—
	Mil. bu.			Mil. metric tons		
Beginning stocks	161	174	400	4.4	4.7	10.9
Production	1,870	2,268	1,925-2,240	50.9	61.7	52.4-61.0
Supply, total	2,031	2,442	2,325-2,640	55.3	66.4	63.3-71.9
Crushings	1,018	1,120	1,075-1,165	27.7	30.5	29.3-31.7
Exports	753	825	800-875	20.5	22.5	21.8-23.8
Seed, feed, and residual	86	97	95	2.4	2.7	2.6
Use, total	1,857	2,042	1,970-2,135	50.6	55.6	53.6-58.1
Ending stocks	174	400	355-505	4.7	10.9	9.7-13.7
	Dol. per bu.			Dol. per metric ton		
Price received by farmers	⁹ 6.66	6.10	5.75-7.00	⁹ 245	224	211-257
Price, Chi., No. 1 yellow	⁴ 7.08	6.35	—	⁴ 260.14	3.32	—

See footnotes at end of table.

Supply and utilization of major crops¹ --Continued

	Domestic measure ²			Metric measure ³		
	1978/79	1979/80 Estimated	1980/81 Projected	1978/79	1979/80 Estimated	1980/81 Projected
Soybean oil:						
	Mil. lb.			Thou. metric tons		
Beginning stocks	729	776	1,110	331	352	503
Production	11,323	11,984	11,715-12,700	5,136	5,436	5,314-5,761
Supply, total	12,052	12,760	12,825-13,810	5,467	5,788	5,817-6,264
Domestic	8,942	9,250	9,400-9,800	4,056	4,196	4,264-4,445
Exports	2,334	2,400	2,350-2,650	1,059	1,089	1,066-1,202
Use, total	11,276	11,650	11,750-12,450	5,115	5,284	5,330-5,647
Ending stocks	776	1,110	1,075-1,360	352	503	488-617
	Cts. per lb.			Cts. per kilogram		
Price, crude, Decatur	27.4	23.0	19.0-25.0	604	507	419-551
Soybean meal:						
	Thou. short tons			Thou. metric tons		
Beginning stocks	243	267	335	220	242	304
Production	24,354	26,768	25,530-27,665	22,094	24,284	23,160-25,097
Supply, total	24,597	27,035	25,865-28,000	22,314	24,526	23,464-25,401
Domestic	17,720	19,300	18,435-21,000	16,075	17,509	16,724-19,051
Exports	6,610	7,400	6,600-7,100	5,996	6,713	5,987-6,441
Use, total	24,330	26,700	25,535-27,600	22,072	24,222	23,165-25,038
Ending stocks	267	335	330-400	242	304	299-363
	Dol. per short ton			Dol. per metric ton		
Price, bulk, Decatur, 44%	190.10	170.00	160.00-200.00	210	187	176-220
Cotton:						
	Mil. acres			Mil. hectares		
Area						
Planted	13.4	13.9	—	5.41	5.64	—
Harvested	12.4	12.8	—	5.01	5.19	—
	Lb. per acre			Metric tons per hectare		
Yield per harvested unit	421	548	—	.47	.61	—
	Mil. 480-lb. bales			Mil. metric tons		
Beginning stocks ⁴	5.3	4.0	3.2	1.16	.87	.70
Production	10.9	14.6	12.2-15.2	2.36	3.18	2.66-3.31
Supply, total ⁵	16.2	18.6	15.4-16.4	3.53	4.05	3.35-4.01
Mill use	6.4	6.5	5.8-6.8	1.39	1.42	1.26-1.48
Exports	6.2	9.0	6.0-8.5	1.35	1.96	1.31-1.85
Use, total	12.5	15.5	12.5-14.5	2.72	3.38	2.72-3.16
Difference unaccounted ⁶	.3	.1	.1	.07	.02	.02
Ending stocks	4.0	3.2	3.0-5.0	.87	.70	.65-1.09
	Cts. per lb.			Cts. per kilogram		
Price received by farmers	58.4	62.6	—	11.29	1.38	—
Price, SLM, 1-1/16 in., spot	61.6	69.8	—	134.1	152.0	—

¹ Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, and soybean oil and meal. ² Conversion factors: Hectare (ha)=2.471 acres; and 1 metric ton=2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. ³ Season average estimate. ⁴ Average for beginning of marketing Year through April 1980. ⁵ Corn, sorghum, oats, and barley. ⁶ Less than 0.05. ⁷ Upland and extra long staple. ⁸ Based on Census Bureau data. ⁹ Includes imports. ¹⁰ Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution. ¹¹ Season average farm price.

General Economic Data

Gross national product and related data

	Annual			1978			1979				1980
	1977	1978	1979p	II	III	IV	I	II	III	IV	1p
\$Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product ¹	1,899.5	2,127.6	2,368.8	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,456.9	2,516.1
Personal consumption expenditures	1,210.0	1,350.8	1,509.8	1,331.2	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4	1,628.7
Durable goods	178.8	200.3	213.0	200.3	203.5	212.1	213.8	208.7	213.4	216.2	220.4
Nondurable goods	481.3	530.6	596.9	521.8	536.7	558.1	571.1	581.2	604.7	630.7	650.6
Clothing and shoes	82.4	91.2	99.2	89.9	92.7	96.8	95.5	96.9	101.0	103.6	102.6
Food and beverages	246.7	271.7	301.9	267.7	274.5	283.9	292.9	296.7	303.1	315.6	322.5
Services	549.8	619.8	699.8	609.1	629.1	645.1	669.3	686.0	710.6	733.5	757.8
Gross private domestic investment	303.3	351.5	387.2	352.3	356.2	370.5	373.8	395.4	392.3	387.2	384.0
Fixed investment	281.3	329.1	369.0	326.5	336.1	349.8	354.6	361.9	377.8	381.7	383.9
Nonresidential	189.4	221.1	254.9	218.8	225.9	236.1	243.4	249.1	261.8	265.2	273.3
Residential	91.9	108.0	114.1	107.7	110.2	113.7	111.2	112.9	116.0	116.4	110.6
Change in business inventories	21.9	22.3	18.2	25.8	20.0	20.6	19.1	33.4	14.5	5.6	.1
Net exports of goods and services	-9.9	-10.3	-4.6	-7.8	-6.8	-4.5	4.0	-8.1	-2.3	-11.9	-14.0
Exports	175.9	207.2	257.5	205.7	213.8	224.9	238.5	243.7	267.3	280.4	304.2
Imports	185.8	217.5	262.1	213.3	220.6	229.4	234.4	251.9	269.5	292.4	318.2
Government purchases of goods and services	396.2	435.6	476.4	428.3	440.9	453.8	460.1	466.6	477.8	501.2	517.4
Federal	144.4	152.6	166.6	148.2	152.3	159.0	163.6	161.7	162.9	178.4	186.2
State and local	251.8	283.0	309.8	280.1	288.6	294.8	296.5	304.9	314.9	322.8	331.2
1972 \$Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national Product	1,340.5	1,399.2	1,431.6	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3	1,442.6
Personal consumption expenditures	861.7	900.8	924.5	894.8	905.3	920.3	921.8	915.0	925.9	935.4	936.0
Durable goods	138.2	146.7	147.1	147.8	147.5	152.1	150.2	144.8	146.9	146.7	145.5
Nondurable goods	332.7	343.3	349.1	339.4	344.7	351.9	348.1	344.1	349.2	355.1	353.0
Clothing and shoes	67.4	72.7	76.5	71.5	73.8	76.4	75.0	75.0	77.6	78.5	76.5
Food and beverages	166.5	167.1	168.8	165.5	166.6	168.6	167.2	166.6	169.3	172.3	173.4
Services	390.8	410.8	428.3	407.6	413.1	416.3	423.5	426.1	429.9	433.6	437.6
Gross private domestic investment	200.1	214.3	215.2	216.8	214.0	217.4	217.2	221.7	214.2	207.7	202.2
Fixed investment	186.9	200.2	205.5	201.2	201.8	205.5	204.9	203.5	207.1	206.3	204.1
Nonresidential	129.3	140.1	148.8	140.3	141.6	145.5	147.2	146.9	150.7	150.5	152.1
Residential	57.7	60.1	56.7	60.9	60.2	60.0	57.7	56.7	56.5	55.8	52.0
Change in business inventories	13.1	14.1	9.7	15.6	12.2	12.0	12.3	18.1	7.1	1.4	-1.9
Net exports of goods and services	10.3	11.0	17.6	12.3	13.3	12.9	17.0	13.2	20.1	20.1	24.3
Exports	98.4	108.9	119.9	109.2	111.9	113.8	117.0	116.0	122.2	124.3	130.0
Imports	88.2	97.9	102.3	96.9	98.5	101.0	100.0	102.8	102.1	104.1	105.6
Government purchases of goods and services	268.5	273.2	274.3	271.3	274.7	276.0	274.7	272.4	273.1	277.1	280.0
Federal	100.6	98.6	99.4	96.6	98.5	99.3	101.1	98.1	97.4	101.1	104.3
State and local	167.9	174.6	174.9	174.7	176.2	176.8	173.6	174.3	175.6	176.0	175.7
New plant and equipment expenditures (\$ bil.)	135.80	153.82	177.09	150.76	155.41	163.96	165.94	173.48	179.33	186.95	189.49
Implicit price deflator for GNP (1972=100)	141.70	152.05	165.46	150.82	153.45	156.68	160.22	163.81	167.20	170.58	174.42
Disposable income (\$bil.)	1,305.1	1,458.4	1,624.3	1,437.3	1,476.5	1,524.8	1,572.2	1,601.7	1,640.0	1,683.1	1,736.2
Disposable income (1972 \$bil.)	929.5	972.6	994.8	966.1	976.2	991.5	996.6	993.0	993.4	996.2	997.8
Per capita disposable income (\$)	6,017	6,672	7,367	6,584	6,749	6,955	7,157	7,275	7,430	7,606	7,829
Per capita disposable income (1972 \$)	4,285	4,449	4,512	4,426	4,462	4,522	4,536	4,510	4,501	4,502	4,499
U.S. population, tot. incl. military abroad (mil.)	216.9	218.7	220.6	218.3	218.8	219.2	219.9	220.4	221.0	221.6	222.0
Civilian population (mil.)	214.7	216.6	218.5	216.2	216.6	217.1	217.9	218.3	218.9	219.5	219.9

See footnotes at end of next table.

Selected monthly indicators

	Annual			1979			1980			
	1977	1978	1979p	Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
Monthly data seasonally adjusted except as noted										
Industrial production, total ¹ (1967=100)	138.2	146.1	152.2	150.8	152.1	152.2	152.6	152.3	151.3	148.5
Manufacturing (1967=100)	138.4	146.8	153.2	151.6	153.0	152.8	153.4	152.9	151.7	148.6
Durable (1967=100)	130.0	139.7	146.3	144.6	145.0	144.5	144.7	144.2	143.3	139.4
Nondurable (1967=100)	150.5	156.9	163.3	161.7	164.5	164.7	166.1	165.4	164.0	161.9
Leading economic indicators ¹ (1967=100)	136.4	141.9	140.3	140.3	135.9	135.9	135.9	135.4	132.8	126.3
Employment ² (Mil. persons)	90.5	94.4	96.9	96.3	97.6	97.9	97.8	98.0	97.7	97.2
Unemployment rate ² (%)	7.0	6.0	5.8	5.8	5.8	5.9	6.2	6.0	6.2	7.0
Personal income ¹ (\$bil. annual rate)	1,531.6	1,717.4	1,924.2	1,880.7	2,005.5	2,028.3	2,046.5	2,055.6	2,069.6p	2,070.1
Hourly earnings in manufacturing ³ (\$/hr.)	6.67	6.17	6.69	6.54	6.86	6.97	6.96	6.99	7.06p	7.07p
Money stock (daily average) ⁴ (\$bil.)	7328.4	7351.6	7371.5	356.2	369.6	371.5	372.6p	376.4p	375.4	369.6p
Time and savings deposits (daily average) ⁴ (\$bil.) ..	7522.5	7582.4	7623.1	589.1	622.3	623.1	627.5p	635.0p	638.6p	645.1p
Three-month Treasury bill rate ⁵ (%)	5.265	7.221	10.041	9.493	11.868	12.071	12.036	12.814	15.526	14.003
Aaa corporate bond yield (Moody's) ⁶ (%)	8.02	8.73	9.63	9.38	10.76	10.74	11.09	12.38	12.96	12.04
Interest rate on new home mortgages ⁷ (%)	9.01	9.54	10.8	10.36	11.37	11.64	11.87	11.93	12.62	13.00
Housing starts, private (including farm) (thou.) ..	1,987.1	2,020.3	1,745.1	1,750	1,522	1,548	1,419	1,332	1,041	1,019
Auto sales at retail, total ¹ (mil.)	11.2	11.3	10.7	11.1	9.6	10.5	11.6	10.5	10.1	8.3
Business sales, total ¹ (\$bil.)	224.8	254.3	288.5	276.1	299.0	302.5	312.6	310.5	307.6p	—
Business inventories, total ¹ (\$bil.)	337.8	379.4	408.7	398.5	426.6	427.4	431.5	435.0	437.6p	—
Sales of all retail stores (\$bil.) ^{1,8}	60.3	66.6	73.7	71.6	76.4	77.2	79.5	78.0	76.2p	75.3
Durable goods stores (\$bil.)	20.7	23.2	25.6	25.1	25.7	25.9	27.3	26.4	24.2p	22.9
Nondurable goods stores (\$bil.)	39.1	43.4	48.1	46.5	50.7	51.2	52.2	61.6	52.0p	52.4
Food stores (\$bil.)	13.2	14.6	16.0	15.5	16.6	16.9	17.0	16.7	17.2p	17.5
Eating and drinking places (\$bil.)	5.3	5.8	6.3	6.2	6.6	6.7	6.9	6.6	6.6p	6.6
Apparel and accessory stores (\$bil.)	2.9	3.1	3.6	3.4	3.5	3.5	3.8	3.7	3.6p	3.7

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ Data changed to reflect new Federal Reserve definitions. ⁴ Composite index of 12 leading indicators. ⁵ Department of Labor, Bureau of Labor Statistics. ⁶ Not seasonally adjusted. ⁷ December of the Year listed. ⁸ Moody's Investors Service. ⁹ Federal Home Loan Bank Board. ¹⁰ Adjusted for seasonal variations, holidays, and trading day differences. p. Preliminary.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

	Annual			1979			1980			
	1977	1978	1979	Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Export commodities:										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.)	2.85	3.56	4.45	3.85	4.97	5.01	4.87	4.79	4.57	4.30
Corn, f.o.b. vessel, Gulf ports (\$/bu.)	2.49	2.66	3.01	2.89	3.07	3.07	2.85	2.97	2.90	2.81
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.) ..	2.30	2.48	2.85	2.56	3.10	3.15	3.03	3.11	3.06	2.95
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.)	7.38	7.04	7.59	7.74	8.95	6.91	6.76	6.80	6.55	6.17
Soybean oil, Decatur (cts./lb.)	23.69	25.79	27.59	26.83	27.57	26.26	23.58	23.22	21.73	20.17
Soybean meal, Decatur (\$/ton)	192.17	170.71	191.08	190.64	183.40	188.00	180.20	174.25	164.60	154.2
Cotton, 10 market avg. spot (cts./lb.)	60.48	58.31	61.81	58.05	63.40	66.20	72.40	80.18	79.24	79.05
Tobacco, avg. price of auction (cts./lb.)	114.24	121.88	132.15	130.20	137.80	138.90	137.89	136.62	138.46	138.69
Rice, f.o.b. mill, Houston (\$/cwt.)	16.96	20.61	20.25	21.00	22.12	21.10	20.10	22.2	24.80	24.00
Wooled tallow, Chicago (cts./lb.)	17.43	19.74	23.45	n.a.	19.46	19.92	18.69	17.47	19.00	18.50
Import commodities:										
Coffee, N.Y. spot (cts./lb.)	2.41	1.66	1.74	1.30	2.06	2.02	2.00	1.94	1.89	1.80
Sugar, N.Y. spot (cts./lb.)	10.98	13.92	15.61	14.30	16.29	18.30	19.66	24.69	21.19	22.67
Cow meat, f.o.b. port of entry (cts./lb.)	68.42	97.17	130.98	143.00	136.60	142.06	136.36	134.55	118.00	114.51
Rubber, N.Y. spot (cts./lb.)	41.59	50.19	64.57	66.90	66.40	68.00	75.04	83.25	74.50	71.47
Cocoa beans, N.Y. (\$/lb.)	1.72	1.53	1.44	1.43	1.31	1.39	1.39	1.42	1.36	1.27
Bananas, f.o.b. port of entry (\$/40-lb. box) ...	5.01	5.20	5.91	6.83	5.66	6.19	7.29	6.75	7.67	7.18
Canned Danish hams, ex-warehouse N.Y. (\$/lb.)	1.85	2.02	2.01	2.09	1.94	1.95	2.01	2.09	2.00	1.86

n.a. not available.

U.S. agricultural exports

	October-March				March			
	1978/79	1979/80	1978/79	1979/80	1979	1980	1979	1980
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals, live, excluding poultry	—	—	75,311	77,915	—	—	7,482	8,446
Meat and preps., excluding poultry (mt)	199	202	405,525	440,050	33	37	71,141	80,306
Dairy products, excluding eggs	—	—	62,088	74,343	—	—	9,744	14,410
Poultry and poultry products	—	—	184,214	246,592	—	—	35,208	49,194
Grains and Preparations	—	—	5,224,588	8,570,177	—	—	925,345	1,421,448
Wheat and wheat flour (mt)	14,207	17,894	1,976,050	3,226,227	2,123	2,717	303,539	501,808
Rice, milled (mt)	1,269	1,442	469,430	540,290	223	267	72,571	109,496
Feed grains, excluding products (mt)	25,278	36,773	2,641,285	4,637,222	4,856	6,080	525,774	786,366
Other	—	—	137,823	166,438	—	—	23,461	23,778
Fruits, nuts, and preparations	—	—	752,725	1,139,016	—	—	121,136	193,047
Vegetables and Preparations	—	—	393,404	463,689	—	—	68,147	96,306
Sugar & preps., including honey	—	—	48,282	93,555	—	—	10,071	20,681
Coffee, tea, cocoa, spices, etc. (mt)	31	25	111,739	82,600	5	4	19,864	11,058
Feeds and fodders	—	—	1,110,662	1,470,170	—	—	247,917	274,133
Protein meal (mt)	3,601	4,225	787,671	967,922	828	821	186,656	178,291
Beverages, excl. distilled alcohol	23,715	25,321	9,073	10,863	9,007	6,992	3,235	2,924
Tobacco, unmanufactured (mt)	188	167	852,853	806,766	26	37	118,697	175,165
Hides, skins, and furskins	—	—	683,432	714,465	—	—	151,553	139,718
Oilseeds	—	—	3,742,291	3,953,456	—	—	654,548	497,595
Soybeans (mt)	12,886	13,973	3,376,524	3,638,080	2,273	1,887	644,115	479,993
Wool, unmanufactured (mt)	1	2	16,410	16,112	(¹)	(¹)	3,209	2,546
Cotton, unmanufactured (mt)	664	1,137	913,869	1,659,484	136	269	189,473	391,873
Fats, oils, and greases	687	732	352,085	389,254	125	174	66,738	87,693
Vegetable oils and waxes	808	895	549,866	625,018	154	233	109,356	146,479
Rubber and allied gums	8	7	9,068	9,908	1	1	1,504	2,009
Other	—	—	381,441	448,359	—	—	62,892	71,938
Total	—	—	15,868,926	21,291,792	—	—	2,877,260	3,686,969

¹ Less than \$500,000.

U.S. agricultural exports by regions

Region ¹	October-March		March		Change from Year earlier	
	1978/79	1979/80	1979	1980	October-March	March
	\$ Mil.				PCT	
Western Europe	5,395	6,779	955	1,085	+26	+14
European Community	4,208	5,105	769	816	+21	+6
Other Western Europe	1,188	1,673	186	270	+41	+45
Eastern Europe and USSR	1,136	2,730	337	432	+140	+28
Eastern Europe	574	1,406	148	274	+144	+85
USSR	562	1,324	189	158	+136	-16
Asia	5,914	7,016	1,075	1,279	+19	+19
West Asia	703	704	117	128	—	+9
South Asia	335	332	54	82	-1	+52
China, Mainland	539	884	77	190	+64	+147
Japan	2,634	2,938	495	458	+12	-7
Korea	665	781	142	155	+17	+9
Taiwan	491	559	93	97	+14	+4
Other East and Southeast Asia	547	818	97	169	+50	+74
Latin America and Caribbean	1,609	2,462	229	452	+53	+97
Brazil	235	409	28	79	+74	+182
Mexico	487	792	52	151	+63	+190
Caribbean	265	344	49	69	+30	+40
Central America	123	165	23	34	+34	+48
Canada, excluding transshipments	826	830	139	145	—	+4
Canadian transshipments	193	306	(¹)	8	+59	—
Africa	712	1,065	132	269	+50	+104
North Africa	378	618	93	177	+63	+90
Other Africa	334	447	39	92	+34	+136
Oceania	84	105	11	16	+25	+45
Total²	15,869	21,292	2,877	3,687	+34	+28

¹ Not adjusted for transshipments. ² Totals may not add due to rounding.

U.S. agricultural imports

	October-March				March			
	1978/79	1979/80	1978/79	1979/80	1979	1980	1979	1980
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Live animals, excluding poultry	—	—	230,766	300,299	—	—	21,284	30,096
Meat and Preparations, excl. poultry (mt)	528	471	1,206,977	1,227,173	97	75	243,367	200,067
Beef and veal (mt)	428	367	910,376	965,613	79	56	191,342	152,468
Pork (mt)	84	69	258,533	227,608	15	17	44,401	40,910
Dairy products, excluding eggs	—	—	187,523	239,638	—	—	21,164	25,823
Poultry and poultry products	—	—	15,796	29,587	—	—	3,005	7,493
Grains and Preparations	—	—	110,108	135,889	—	—	19,537	24,846
Wheat and flour (mt)	(¹)	(¹)	153	229	(¹)	(¹)	56	35
Rice	1	1	694	812	(¹)	(¹)	53	134
Feed grains (mt)	103	101	11,902	15,224	23	25	2,753	4,015
Other	—	—	97,359	119,624	—	—	16,675	20,662
Fruits, nuts, and preparations	—	—	597,741	596,419	—	—	116,712	111,768
Bananas, fresh (mt)	1,143	1,149	181,652	198,575	211	223	35,205	38,126
Vegetables and preparations	—	—	425,864	482,731	—	—	99,119	105,450
Sugar and Preparations, incl. honey	—	—	438,573	146,919	—	—	73,363	175,305
Sugar, cane or beet (mt)	1,731	2,048	336,819	637,803	250	355	52,373	155,479
Coffee, tea, cocoa, spices, etc. (mt)	904	842	2,850,164	3,082,836	145	129	437,096	449,893
Coffee, green (mt)	598	574	1,786,915	2,228,913	98	85	282,365	311,956
Cocoa beans (mt)	121	57	424,119	174,964	15	8	51,458	26,302
Feeds and fodders	—	—	39,243	46,169	—	—	8,135	8,995
Protein meal (mt)	5	22	889	4,782	2	7	462	1,590
Beverages, incl. distilled alcohol (hl)	3,748	4,387	418,842	499,876	713	709	75,118	76,269
Tobacco, unmanufactured (mt)	81	87	193,059	212,742	13	18	32,673	42,751
Hides, skins, and furskins	—	—	147,483	127,145	—	—	36,587	33,473
Oilseeds	—	—	26,112	26,686	—	—	5,967	6,562
Soybeans (mt)	(¹)	(¹)	18	103	(¹)	(¹)	16	45
Wool, unmanufactured (mt)	15	15	44,661	49,879	2	3	7,502	9,913
Cotton, unmanufactured (mt)	8	10	2,892	4,070	1	3	815	1,512
Fats, oils, and greases (mt)	4	3	2,550	2,529	1	(¹)	432	205
Vegetable oils and waxes (mt)	421	361	307,706	330,458	65	48	52,380	43,709
Rubber and allied gums (mt)	390	356	409,696	454,850	74	77	82,226	101,089
Other	—	—	312,643	355,113	—	—	52,179	68,874
Total	—	—	7,968,399	8,951,008	—	—	1,388,561	1,524,093

¹ Less than 500,000. Note: 1 metric ton (mt) = 2,204,622 lb.; 1 hectoliter (hl) = 100 liters = 26,42008 gal.

Trade balance

	October-March		March	
	1978/79	1979/80	1979	1980
	\$ Mil.			
Agricultural exports ¹	15,869	21,292	2,877	3,687
Nonagricultural exports ²	64,116	81,554	12,421	15,615
Total exports ²	79,985	102,845	15,298	19,302
Agricultural imports ³	7,968	8,951	1,389	1,524
Nonagricultural imports ⁴	83,070	110,897	14,468	19,597
Total imports ⁴	91,038	119,848	15,857	21,121
Agricultural trade balance	7,901	12,341	1,488	2,163
Nonagricultural trade balance	-18,954	-29,343	-2,047	-3,982
Total trade balance	-11,053	-17,003	-559	-1,819

¹ Domestic exports including Department of Defense shipments (F.A.S. value). ² Domestic and foreign exports including Department of Defense shipments (F.A.S. value). ³ Imports for consumption (Customs value). ⁴ General imports (Customs Value).

World Agricultural Production

World supply and utilization of major crops

	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80 ¹	1980/81 ¹
	Mil. units						
Wheat:							
Area (hectare)	219.9	224.9	232.5	225.8	226.5	226.4	—
Production (metric ton)	357.2	350.4	415.8	382.8	447.8	420.0	420.0-460.0
Exports (metric ton)	68.4	73.2	68.5	79.7	77.3	88.1	83.5-95.5
Consumption (metric ton) ² ..	362.4	352.3	378.5	400.5	424.6	437.4	423.0-440.0
Ending stocks (metric ton) ³ ..	63.7	63.0	100.3	82.6	106.9	88.5	80.0-105.0
Coarse grains:							
Area (hectare)	342.4	349.3	350.9	349.0	347.3	348.3	—
Production (metric ton)	627.9	644.7	702.9	703.8	748.7	729.7	720.0-765.0
Exports (metric ton)	69.5	84.7	88.0	91.5	97.8	109.5	95.0-114.0
Consumption (metric ton) ² ..	632.6	643.6	683.0	694.2	740.5	734.2	735.0-765.0
Ending stocks (metric ton) ³ ..	55.8	55.9	76.8	86.4	94.6	90.2	70.0-93.0
Rice, milled:							
Area (hectare)	132.6	147.8	141.6	143.8	143.8	141.6	—
Production (metric ton)	220.0	250.6	236.2	250.0	259.0	252.3	—
Exports (metric ton) ⁴	7.3	9.4	10.4	9.6	11.8	12.1	—
Consumption (metric ton) ² ..	221.8	242.1	236.3	244.9	254.7	256.5	—
Ending stocks (metric ton) ³ ..	11.1	18.6	17.6	22.8	26.9	22.7	—
Total grains:							
Area (hectare)	694.9	722.0	725.0	718.6	717.6	716.3	—
Production (metric ton)	1,205.1	1,245.7	1,354.9	1,336.6	1,455.5	1,402.0	—
Exports (metric ton)	145.2	167.3	166.9	180.8	186.9	209.7	—
Consumption (metric ton) ² ..	1,216.8	1,238.0	1,297.8	1,339.6	1,419.8	1,428.1	—
Ending stocks (metric ton) ³ ..	130.6	138.5	194.7	191.8	227.4	201.4	—
Oilseeds and meals: ⁴ ⁵							
Production (metric ton)	65.3	73.5	67.2	79.0	83.5	98.4	—
Trade (metric ton)	27.6	32.5	33.6	38.8	40.6	44.5	—
Fats and oils: ⁴							
Production (metric ton)	46.2	49.4	47.7	52.6	54.8	59.4	—
Trade (metric ton)	13.8	15.8	16.9	18.4	19.2	20.5	—
Cotton:							
Area (hectare)	33.4	29.8	30.8	32.7	32.0	32.1	—
Production (bale)	64.3	54.0	57.4	64.1	60.0	65.3	—
Exports (bale)	17.4	19.1	17.6	19.2	19.8	22.2	—
Consumption (bale)	58.7	61.2	30.0	61.1	62.8	64.7	—
Ending stocks (bale)	30.9	24.0	20.7	24.3	21.6	21.8	—

¹ Preliminary. ² Where stocks data not available (excluding USSR), consumption includes stock changes. ³ Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries. Includes estimated change in USSR grain stocks but not absolute level. ⁴ Soybean meal equivalent. ⁵ Calendar Year data. 1975 data corresponds with 1974/75. 1976 data with 1975/76, etc.

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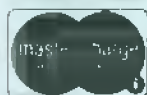
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